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AMERICAN RAILROAD JOURNAL

AMERICAN

RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, JANUARY 2, 1858.

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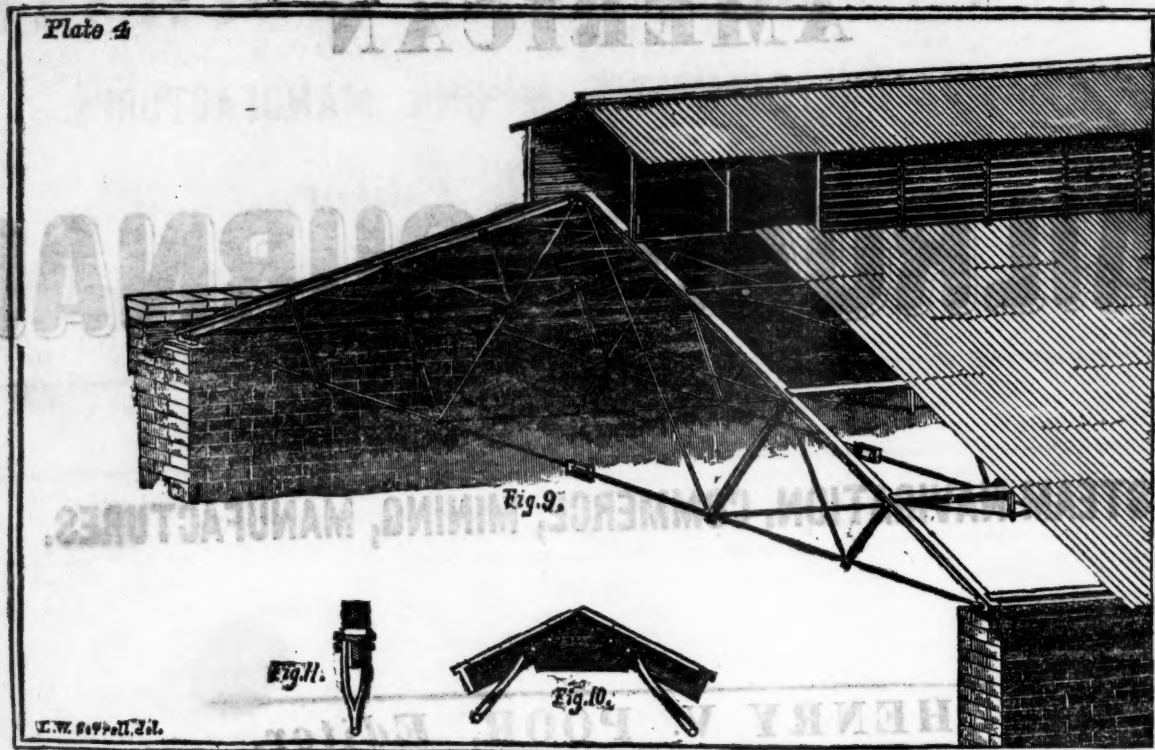
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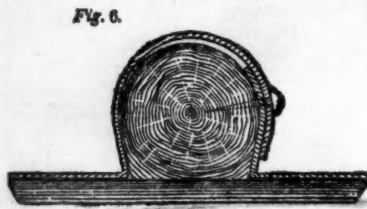
ROOFING.



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MARSHALL LEFFERTS & BROTHER,
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SECOND QUARTO SERIES, VOL. XIV., No. 1.]

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MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents or the Journal.

PRINCIPAL CONTENTS.

Railroads in the United States, Jan'y 1, 1858...	1
Journal of Railroad Law	4
Boston and Lowell Railroad	5
Changes in the Map of Mexico	5
A Georgia Locomotive	5
On Currency—No. 7	8
A Plan for Reducing the Expense of Locomotive Power	9
South Side Railroad	10
Central Railroad and Banking Co. of Georgia	11
Finances of Wisconsin	12
Florida Railroad	12
Railroad Dividends in Massachusetts	13
Detroit and Milwaukee Railroad	13
Vermont and Canada Railroad Company	13

American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, January 2, 1858.

Railroads in the United States, January 1st, 1858.

We give below our annual table, showing the number of miles of railroad in operation in the United States at the commencement of the year—also the cost of each, as near as we have been able to obtain the same.

The following statement will show the number of miles annually opened since 1848.

Year.	Number of Miles.	Annual Increase.
1848.....	5,265	....
1849.....	6,195	932
1850.....	7,350	1,253
1851.....	8,856	1,506
1852.....	10,878	2,022
1853.....	13,315	2,437
1854.....	15,511	2,196
1855.....	19,438	3,927
1856.....	21,449	2,009
1857.....	24,290	2,841
1858.....	26,210	1,920

The total number of miles opened the past year has been 1,920. The number of miles opened since 1848, is 21,000;—since 1850, nearly 19,000. The total number of miles in operation in the United States, at the present time, is 26,210. The total cost, in round numbers, is \$920,000,000.

Adding to the sum the amount expended in unfinished roads, the total amount expended in the United States, upon these works, will reach very nearly \$1,000,000,000. The average cost of the roads in operation, is about \$35,000 per mile.

The total annual receipts of the roads will probably reach \$120,000,000. The NET receipts will probably reach, at least, 5 per cent. on their entire cost.

The permanent investment of so vast a sum in so short a time, will go far to explain the recent financial embarrassments of the country. It must be remembered that, large as has been the amount expended in our railroads, these works have formed the occasion for the expenditure of a much larger sum, by way of improvements of various kinds. Such are the inevitable results of the construction of railroads in a new country. Two thousand millions of dollars will not express the sum permanently invested in this country since 1850, to say nothing of the vast sums expended in the founding and building up of new States and cities.

We have no doubt that the financial revulsion, in this country at least, is due to the wonderful progress there has been made in the various mechanical arts within a comparatively few years past. These have given us new facilities, and have opened opportunities for investment far beyond the means possessed for carrying them out. The consequence has been, that we have overtaken ourselves as a people, and require a season of repose. Our efforts have been made in the right direction, but have exceeded our means. We think a similar explanation may, to a considerable extent, be made for the financial troubles of other countries as well as our own, thus distinguishing from all others, the commercial revulsion that has swept over the world.

The earnings of many of the roads the past, have fallen short of those for the previous year, owing to the general prostration of trade. This check, however, is only temporary. We believe that much progress is being made in improving the management of our roads, and that the real value of most of them, from this cause, is steadily appreciating, notwithstanding the exceedingly low market value at which their stocks and securities are selling.

Tabular Statement showing the number of miles of Railroad in operation in the United States, with the cost of each, January 1st, 1858.

MAINE.	MILES IN OPERATION.	COST.
Androscoggin	30	\$454,277
Androscoggin and Kennebec	55	2,218,317
Atlantic and St. Lawrence	149	6,368,577
Buckfield Branch	18	360,000
Bangor and Piscataquis	13	178,234
Boston and Maine	1	67,055
Calais and Baring	11½	224,000
Great Falls and South Berwick	6	163,937
Kennebec and Portland	63½	2,871,264
Bath Branch	9	
Lewy's Island	17	310,000
Machiasport	8	100,000
Penobscot and Kennebec	55	1,805,834
Portland, Saco and Portsmouth	51½	1,359,373
Somerset and Kennebec	38	557,352
York and Cumberland	18	372,000

Total

NEW HAMPSHIRE.

Ashuelot	23	\$504,009
Boston and Maine	39¾	825,560
Boston, Concord and Montreal	93	2,848,977
Cheshire	54	3,179,687
Cochecho	28½	820,175
Concord	35	1,412,576
Contoocook Valley	25	257,069
Eastern	16¾	525,205
Great Falls and Conway	20	421,913
Manchester and Lawrence	26½	1,000,000
Merrimac & Connecticut Rivers	58	1,281,504
Nashua and Lowell	7	327,302
Northern	82	3,068,400
Portsmouth and Concord	47	1,108,859
Peterboro' and Shirley	7	132,634
Sullivan	26	1,333,212
White Mountains	20	371,038
Wilton	15	232,227
Worcester and Nashua	7	116,058

Total

VERMONT.

Connect't & Passumpsic Rivers	90	\$2,525,000
Rutland and Burlington	117	4,575,396
Rutland and Washington	12	1,771,683
Vermont and Massachusetts	77	3,257,235
Vermont Central	166	9,752,055
Vermont Valley	24	1,301,455
Western Vermont	54	1,083,561
Bennington Branch	6	
Whitehall and Rutland	7	255,700

Total

MASSACHUSETTS.			NEW YORK.			PENNSYLVANIA.		
Amherst and Belchertown	19½	\$294,744	Albany Northern	31	2,010,635	Alleghany Valley	44	\$1,988,817
Berkshire	21	600,000	Troy Branch	1		Barclay	16½	300,000
Boston and Lowell	26	2,412,251	Black River and Utica	35	972,322	Beaver Meadow	21	1,000,000
Woburn Branch	2		Brooklyn City roads	20	844,344	Blossburg and Corning	26	859,694
Boston and Maine	44½	3,283,590	Buffalo and New York City	91	3,401,868	Catawissa, Williamsport & Erie	119	3,722,017
Medford Branch	½		Buffalo and State Line	69	2,494,364	Carbondale and Honsdale	24	854,823
Boston and New York Central	74½	3,859,250	Buffalo, Corning & New York	100	2,819,097	Chester Valley	21	1,370,600
Medway Branch	4		Canandaigua and Elmira	69	1,275,797	Cumberland and Pennsylvania	22	731,348
Boston and Providence	43½	3,654,966	Canandaigua and Niagara Falls	98½	3,495,832	Cumberland Valley	52	1,277,098
Dedham Branch	3½		Chemung	17	490,000	Dauphin and Susquehanna	59	2,500,000
Stoughton & Easton Br'ch.	8	149,697	Cayuga and Susquehanna	35	1,187,563	Delaware, Lackaw'a & Western	135	8,013,761
Taunton Branch	11	313,156	Corning and Blossburg	15	496,038	Erie and Cleveland	23	850,000
Boston and Worcester	45		Flushing	8	310,962	Erie and North-East	19	750,000
Milford Branch	12	4,855,411	Hudson and Boston	17		Franklin	22	240,000
Saxonville Branch	4		Hudson River	144	14,000,000	Harrisburg and Lancaster	36	1,881,693
Agricultural Branch	15	289,420	Long Island	95		Columbia Branch	19	
Cambridge (Horse)	6	315,812	Syosset Branch	6½	3,003,986	Hempfield	35	*1,350,000
Cape Cod	46	1,028,052	New York and Erie	446	38,391,209	Huntingdon and Broad Top	43	1,184,998
Fairhaven Branch	15	472,301	Newburg Branch	19		Lackawanna	9	
Connecticut River	50	1,901,944	New York and Harlem	133	6,458,805	" and Bloomsburg	26	910,282
Danvers	9	203,150	New York and New Haven	15		Lebanon Valley	44	1,250,362
Eastern	44		New York Central	555	39,507,792	Lehigh Valley	46	2,700,000
Marblehead Branch	3½		New York City roads	30	3,757,660	Tamaqua Branch	17	
Gloucester do.	13½	4,588,209	Niagara Falls and Lake Ontario	13	393,730	Little Schuylkill	33	1,373,271
Salisbury do.	3½		Northern (Ogdensburg)	118	5,470,715	Mine Hill and Schuylkill Haven	13	2,400,000
Saugus do.	10		Champlain Branch	4		Mt. Carbon	7¼	198,482
Essex	20	747,009	Oswego and Syracuse	35	723,684	North-Western	35	1,224,296
Fitchburg	51	3,872,821	Plattsburg and Montreal	23	349,775	North Pennsylvania	57	4,131,024
Watertown Branch	5		Potsdam and Watertown	29	749,384	Doylestown Branch	10	
Marlboro' Branch	13	194,586	Rensselaer and Saratoga	25	896,424	Northern Central	112	6,451,946
Fitchburg and Worcester	14	333,884	Rochester and Genesee Valley	19	695,325	Gettysburg Branch	17	
Grand Junction	9	564,297	Rutland and Washington	14		Hanover Branch	13	169,445
Hampshire and Hampden	26	532,752	Sackett's Harbor and Ellisburg	18	389,311	Pennsylvania	482	29,477,704
Hartford and New Haven	6	309,568	Saratoga and Schenectady	22	480,020	Altoona Branch	6	
Lexington and West Cambridge	7	230,697	Saratoga and Whitehall	48	895,000	Indiana Branch	18	
Lowell and Lawrence	12	363,658	Syracuse and Binghamton	80	2,700,000	Pennsylvania Coal Co.	47	1,992,903
Metropolitan (Horse)	2	186,803	Troy and Bennington	5½	248,261	Philadelphia & Balt. Central	13	*500,000
Middleboro' and Taunton	8	134,081	Troy and Boston	27	1,109,826	Philadelphia and Norristown	17	1,274,150
Middlesex (Horse)	2	250,000	Troy and Greenbush	6	294,731	Germantown Branch	7	
Nashua and Lowell	7	327,302	Troy and Rutland	17	344,189	Philadelphia and Sunbury	30	1,348,812
New Bedford and Taunton	20	541,580	Troy Union	2	731,433	Philadelphia and Trenton	30	1,500,000
Newburyport	27	610,273	Watertown and Rome	97	2,189,500	Philadelphia and Westchester	33	1,400,000
New London, W. and Palmer	9	218,529				Phila., Reading and Pottsville	98	19,004,180
N. York & Boston (Ch. Riv. Br.)	32	395,752	Total	2,590½	143,316,876	Phila., Wilmington & Baltimore	25	See Mary'd.
Norwich and Worcester	17	773,096	† See Connecticut for cost.	‡ See Vermont		Pittsburg and Connellsville	60	1,818,155
Old Colony and Fall River	79½	3,862,949	for cost.			Pittsburg and Steubenville	42	1,227,966
Abingt'n & Bridgew't'r Br.	7					Pittsburg and Cleveland	30	See Ohio.
Dorchester and Milton do.	8	136,789				" Ft. Wayne and Chicago	44	See Ohio.
Peterboro' and Shirley	7	132,634	NEW JERSEY.			Reading and Lehigh	20	500,000
Pittsfield and North Adams	19	443,678	Belvidere Delaware	64	\$2,844,000	Summit Hill and Mauch Chunk	6	*300,000
Providence, Warren and Bristol	4	107,268	Burlington and Mount Holly	6	111,396	Sunbury and Erie	40	2,834,721
Providence and Worcester	25	890,524	Camden and Amboy	98	4,950,592	Trevorton	14	675,000
Salem and Lowell	17	449,805	Camden and Atlantic	60	1,738,171	Williamsport and Elmira	78	3,464,454
South Reading	8	298,920	Fleming	12	286,715	York and Wrightville	13	483,531
South Shore	11½	500,804	Freehold and Jamesburg	11	218,505	Tyrone and Clearfield	22	*500,000
Stockbridge and Pittsfield	22	448,700	Millstone and New Brunswick	6½	111,114	Coal Roads	300	6,000,000
Stony Brook	13	267,321	Morris and Essex	51	1,652,928			
Vermont and Massachusetts	69	3,241,975	Newark and Bloomfield	6	98,487	Total	2,545	\$96,031,086
Greenfield Branch			New Jersey	34	3,517,180	* Estimated.		
Western	155	10,495,505	New Jersey Central	64	5,374,608	WISCONSIN.		
West Stockbridge	3	39,600	Paterson and Hudson River	14	630,000	Chicago, St. Paul & Fond du Lac	52	See Ill.
Worcester and Nashua	39	1,235,213	Paterson and Ramapo	15¼	350,000	Fox River Valley	12	"
			Sussex	12	355,164	Green Bay, Milwaukee & Chic.		1,193,765
Total	1,338	\$71,569,326	Warren	18	1,413,587	Milwaukee and Chicago	40	See Ill.
						" and Horicon	42	*1,200,000
RHODE ISLAND.			Total	468¾	\$24,552,397	" and La Crosse	138	4,633,849
Hartford, Providence & Fishkill.	26	1,011,733	DELAWARE.			" and Superior	18	*500,000
New York, Providence & Boston	44	2,158,000	Delaware	71	\$1,200,000	" and Mississippi	200	6,582,300
Providence and Worcester	18	890,524	Milford Branch	8		Branches	44	
Providence, Warren and Bristol.	10	321,232	New Castle and Frenchtown	16	741,351	" and Beloit	48	*1,164,000
			Wilmington Branch	6	93,000	Kenosha and Beloit		
Total	98	\$4,384,489				" and Rockford	20	600,000
			Total	101	\$2,034,351	Mineral Point	32	1,260,000
CONNECTICUT.			MARYLAND.			Racine and Mississippi	104	3,280,000
Danbury and Norwalk	24	\$377,932	Annapolis and Elkridge	20½	442,000	Southern Wisconsin	30	S. Mil. & Mis.
Hartford, Providence & Fishkill.	96	\$144,602	Baltimore and Ohio	379	24,413,919	Wisconsin Central	70	*1,500,000
Housatonic	74	2,437,597	Frederick Branch	4		Beaver Dam and Baraboo	12½	300,000
Naugatuck	57	1,576,926	Washington do.	30	1,650,000			
New Haven and Hartford	66	3,019,809	Phila., Wilmington & Baltimore	64	8,472,318	Total	872½	\$21,403,814
N. Haven, N. London & Ston'g't'n	50	1,450,319	Various Coal roads	30	1,200,000	FLORIDA.		
New Haven and Northampton	55	1,400,000	Northern Central	30	See Penn.	Florida*	73	\$1,500,000
N. London, Willimantic & Palmer	57	1,384,701	Westminster Branch	14	1,224,505	Tallahassee	21	425,000
New York and New Haven	47	5,170,916				Pensacola and Georgia	18½	350,000
New York, Providence & Bos't'n*	6		Total	571½	\$37,422,742			
Norwich and Worcester	50	1,825,575	CALIFORNIA.			Total	112½	\$2,275,000
			Sacramento Valley	22½	\$1,100,000	* Estimated.		
Total	582	\$21,788,477						
* See Rhode Island for cost.								

OHIO.		
Bellefontaine and Indiana.....	118	\$2,939,857
Central Ohio.....	138	6,421,908
Cleveland and Mahoning.....	87	628,533
Columbus & Cincinnati.....	135	4,747,216
Delaware Branch.....	6	
and Pittsburgh.....	118	5,537,466
Akron Branch.....		
Carrollton Branch.....	11½	
and Toledo.....	188	6,876,927
Painesville & Ashtabula.....	95½	3,159,216
Zanesville and Cincinnati.....	87	*1,725,000
Cincinnati, Hamilton and Dayton.....	60	3,731,232
and Marietta.....	167	
Wilmington & Zanesville.....	131	4,764,280
and Ft. Wayne.....		255,283
Columbus and Xenia.....	54½	1,582,476
Piqua and Indiana.....	72	*2,000,000
Dayton and Michigan.....	40	1,185,826
and Western.....	37	1,035,173
Xenia and Belpre.....	16	880,496
Eaton, Hamilton and Richmond.....	45	1,155,135
Greenville and Miami.....	47	1,250,000
Indianapolis and Cincinnati.....	20	See Ind'a
Iron.....	13	185,000
Little Miami and Xenia.....	120	3,768,054
Springfield Branch.....	18	
Mad River and Lake Erie.....	157	4,446,661
Findlay Branch.....	16	
Marietta, Cincinnati & Hillsboro.....	175	*8,000,000
Sandusky, Mansfield & Newark.....	116	2,400,000
Huron Branch.....	10	
Northern Indiana.....	54	See Mich.
Pittsburg, Ft. Wayne & Chicago.....	258	11,534,845
Ohio and Mississippi (E. Div.).....	21	See Ind'a
Scioto and Hocking Valley.....	56	888,858
Springfield and Columbus.....	43	*945,000
Springfield, Mt. Vernon & Pittsburg.....	49	*1,275,000
Steubenville and Indiana.....	116	4,600,000
Cadiz Branch.....	8	
Toledo, Wabash and Western.....	242½	11,243,000
Total.....	2,946	\$89,140,441
* Estimated.		
ILLINOIS.		
Belleville and Illinoistown.....	16	1,498,750
Chicago and Milwaukee.....	45	\$2,920,242
and Rock Island.....	182	6,628,272
Bureau Valley Branch.....	46	
and St. Louis.....	226	9,535,000
Chicago, Burlington and Quincy.....	138	6,042,370
Fox River Valley.....	33	1,200,000
Galena and Chicago Union.....	259½	8,293,295
Great Western.....	165	5,000,000
Illinois Central.....	704	25,940,344
Joliet Cut-off.....	45	1,125,000
Michigan Central.....	15	See Mich.
Southern.....	12	" "
Northern Cross.....	100	2,500,000
Ohio and Mississippi.....	153	See Ind'a
Peoria and Oquawka.....	180	5,400,000
Terre Haute, Alton & St. Louis.....	192¼	5,997,967
Mound City.....	3	75,000
Chicago, St. Paul & Fond du Lac.....	69	5,692,208
Total.....	2,677¾	\$87,848,448
* Estimated.		
TENNESSEE.		
East Tennessee and Georgia.....	95	\$2,318,984
East Tennessee and Virginia.....	97	2,153,748
McMinnville and Manchester.....	34	565,459
Memphis and Charleston.....	100	2,445,750
Memphis and Ohio.....	57	4,763,063
Mississippi and Tennessee.....	10	185,900
Mississippi Central & Tennessee.....	55	1,294,576
Nashville and Chattanooga.....	159	4,226,375
Tennessee and Alabama.....	28½	4,421,660
Total.....	635½	\$22,875,515
MISSOURI.		
Hannibal and St. Joseph.....	60	\$2,474,965
North Missouri.....	60	2,848,835
Pacific.....	125	8,200,842
Quincy and Palmyra.....	12	350,000
St. Louis and Iron Mountain.....	85	3,902,772
Total.....	342	\$17,777,414

INDIANA.		
Columbus and Shelby.....	23	358,000
Cincinnati and Chicago.....	108	*3,500,000
Evansville and Crawfordsville.....	109	2,158,713
Indiana Central.....	72½	1,909,911
Indianapolis and Bellefontaine.....	83½	See Ohio.
Indianapolis and Cincinnati.....	90	2,884,922
Indianapolis, Pittsburg & Cleveland.....	84	1,912,402
Jeffersonville.....	77	1,839,576
Lafayette and Indianapolis.....	64	1,280,000
Madison and Indianapolis.....	86	2,984,516
Martinsville and Franklin.....	29	180,000
Michigan Central.....	46	See Mich.
Mich. South'n & North'n Ind'a.....	89	See Mich.
New Albany and Salem.....	288	7,629,497
Northern Indiana.....	88	See Mich.
Ohio and Mississippi.....	171	10,000,000
Peru and Indianapolis.....	74	2,000,000
Pittsburg, Ft. Wayne & Chicago.....	81	See Ohio.
Shelbyville and Knightstown.....	27	188,000
Shelbyville and Rushville.....	20	150,000
Shelbyville Branch.....	16	160,000
Terre Haute and Richmond.....	73	1,611,450
Total.....	1,799	\$39,556,987
* Estimated.		
VIRGINIA.		
Alex'a, Loudoun & Hampshire.....	41	\$589,020
Clover Hill.....	12	300,000
Manassas Gap.....	75	*2,000,000
North-Western.....	104	5,628,754
Orange and Alexandria.....	93	
Warrenton Branch.....	9	2,046,421
Petersburg.....	64	
Gaston Branch.....	18	
Richmond and Danville.....	140½	3,449,467
Richmond and Petersburg.....	22	
Port Walthall Branch.....	3	
Rich'd, Fredericks'g & Potomac.....	76	1,708,169
Roanoke Valley.....	11	*220,000
Seaboard and Roanoke.....	80	1,365,834
South Side.....	123	
City Point Branch.....	10	
Virginia and Tennessee.....	204	6,268,922
Salt Works Branch.....	9½	247,486
Virginia Central.....	206	4,681,622
Winchester and Potomac.....	32	689,416
Total.....	1,233	\$34,583,082
* Estimated.		
GEORGIA.		
Atlanta and La Grange.....	86½	\$1,171,707
Augusta and Savannah.....	53	1,100,000
Brunswick and Florida.....	20	538,609
Central.....	192	3,750,000
East Tennessee and Georgia.....	15	384,495
Georgia.....	171	
Warrenton Branch.....	4	
Athens Branch.....	39	
Washington Branch.....	17	
Macon and Western.....	103	1,500,000
Thomaston Branch.....	17	
Milledgeville and Gordon.....	17	200,000
Eatonton Branch.....	22	200,000
Mobile and Girard*.....	38	1,000,000
Montgomery and West Point.....	117	2,258,983
Muscogee.....	50	931,214
Savannah, Albany and Gulf*.....	53	1,000,000
South-Western.....	117	1,425,658
Western and Atlantic.....	138	
Rome Branch.....	20	
Total.....	1,289½	\$25,536,656
* Estimated.		
MICHIGAN.		
Detroit and Milwaukee.....	140	*\$4,270,379
Iron Mountain.....	10	*225,000
Michigan Central.....	223	13,345,479
Michigan Southern.....	124	
Three Rivers Branch.....	12	
Jackson Branch.....	41	
Detroit & Toledo Br.....	64	
Total.....	614	\$36,617,323
* Estimated.		
ARKANSAS.		
Memphis and Little Rock.....	39	\$780,000

LOUISIANA.		
Baton Rouge, Gross Tete & Opel's.....	17	*\$225,000
Carrollton.....	6	*120,000
Clinton and Port Hudson.....	22	*750,000
Lake Pont Chartrain.....	6	*120,000
Mexican Gulf.....	27	*540,000
N.Orl., Jackson & Great North'n.....	83	3,500,000
N.Orl., Opelousas & Gr't North'n.....	80	2,574,865
Vicksburg, Shreveport & Texas.....	20	646,027
Total.....	260	\$8,375,891
* Estimated.		
KENTUCKY.		
Covington and Lexington.....	98	\$3,738,753
Lexington and Danville.....	12	765,600
Lexington and Frankfort.....	29	637,072
Lexington and Big Sandy.....	45	694,024
Louisville and Frankfort.....	65	1,589,566
Louisville and Nashville.....	45	2,289,150
Maysville and Lexington.....	20	1,405,027
Total.....	314	\$12,112,092
SOUTH CAROLINA.		
Charleston and Savannah.....	102	\$1,787,674
Charlotte and South Carolina.....	110	1,719,045
Cheraw and Darlington.....	40	600,000
Greenville and Columbia.....	143	
Abbeville Branch.....	12	
Anderson do.....	9	
King's Mountain.....	23½	196,230
Laurens.....	32	213,476
North-Eastern.....	102	1,820,527
South Carolina.....	242	7,588,038
Spartanburg and Union.....	20	285,000
Wilmington and Manchester.....	108*	
Total.....	943½	\$16,208,070
* See North Carolina for cost.		
ALABAMA.		
Alabama and Florida.....	40	\$900,000
Alabama and Mississippi.....	30	466,000
Marion Branch.....		
Alabama and Tennessee River.....	95¼	1,678,244
Memphis and Charleston.....	161	
Junction Branch.....	16	
Mobile and Girard*.....	40	1,000,000
Mobile and Ohio.....	62	6,515,470
Montgomery and West Point.....	87½	
Opelica Branch.....	28	
Total.....	559¾	\$17,392,337
* Estimated.		
NORTH CAROLINA.		
Atlantic and North Carolina.....	30	\$351,464
North Carolina Central.....	223	4,285,000
Raleigh and Gaston.....	97	1,260,241
Roanoke Valley.....	11	220,000
Wilmington and Manchester.....	63	2,520,428
Wilmington and Weldon.....	162	2,846,806
Total.....	586	\$11,421,939
MISSISSIPPI.		
Memphis and Charleston.....	26	See Ala. & T.
Mississippi and Tennessee.....	59	\$914,026
Mississippi Central.....	55	1,278,248
Mobile and Ohio.....	152½	See Alab.
N.Orleans, Jackson & Gr.North'n.....	69	See Lou'n.
Raymond.....	7	180,000
Southern.....	81	2,735,000
St. Francis and Woodville*.....	20	400,000
Total.....	469	\$5,457,274
* Estimated.		
IOWA.		
Burlington and Missouri.....	55	*\$1,000,000
Chicago, Iowa and Nebraska.....	40	*800,000
Dubuque and Pacific.....	50	*1,675,000
Dubuque and Western.....	16	400,000
Keokuk, Ft. des Moines & Minn.....	38	850,000
Mississippi and Missouri.....	67	*2,000,000
Keokuk, Mt. Pleasant & Muscatine.....	11	226,646
Iowa Central Air Line.....	34	800,000
Total.....	311	\$7,761,646
* Estimated.		

TEXAS.		
Buffalo Bay, Brazos & Colorado*	32	\$425,000
Galveston, Houston & Henderson*	25	350,000
Southern Pacific*	15	200,000
Houston and Texas Central.	50	741,292
San Antonio and Mexican Gulf.	5	100,000

Total 127 \$1,816,292
* Estimated.

RECAPITULATION.		
Maine	543½	\$17,865,220
New Hampshire	631½	19,766,405
Vermont	557	23,322,085
Massachusetts	1,338	71,569,326
Rhode Island	98	4,384,489
Connecticut	582	21,788,477
New York	2,590	143,316,876
New Jersey	468¾	24,552,397
Pennsylvania	2,545	96,081,086
Delaware	101	2,084,351
Maryland	571½	37,422,742
Virginia	1,233	34,583,082
North Carolina	586	11,421,939
South Carolina	943½	16,208,070
Georgia	89	24,536,656
Alabama	559¾	17,892,337
Mississippi	469	5,457,274
Florida	112½	2,275,000
Louisiana	260	8,375,891
Texas	127	1,816,292
Arkansas	89	780,000
Tennessee	635½	22,375,515
Kentucky	314	12,112,092
Ohio	2,946	89,140,442
Indiana	1,799	39,556,987
Michigan	614	36,617,323
Illinois	2,677¾	87,848,448
Missouri	342	17,777,414
Iowa	311	7,751,646
Wisconsin	872½	21,403,814
California	22½	1,100,000
Total	26,210	\$919,990,516

Journal of Railroad Law.

TRANSFER OF STOCK—LIABILITY FOR DEFICIENCY ON ORIGINAL SUBSCRIPTIONS.

A very important decision on the above points was rendered two or three weeks since by Chief Justice Lewis, of the Supreme Court of Pennsylvania. The case is that of the Pittsburg and Steubenville Railroad Company against Clark & Thawe, of the city of Philadelphia. The principle established by this decision, and which will be new to most of our readers, is in terms that the transfer of stock in a railroad company, where the full amount of the same has not been paid up, does not release the original subscriber from his liability for the whole amount of the par value thereof. The facts of the case sufficiently appear in the opinion.

LEWIS, C. J.—This is an action to recover the instalments due on a subscription to the stock of the Pittsburg and Steubenville Railroad Company. The plea of payment admits the original liability of the defendants, but the defence is that eighty shares of the number originally subscribed were transferred to Edwin M. Stanton, on the 25th May, 1852. It is not necessary, in this case, to decide the general question whether a transfer of stock will relieve an original subscriber from his express engagement to pay the instalments when required by the directors. Our duty will be performed when we give a construction to the 7th section of the act of 19th February, 1849. That section directs certificates to be delivered to the persons entitled to receive them, "which evidences of stock shall be transferable, at the pleasure of the holder, in a suitable book to be kept by the Company for that purpose, in the presence of the President or Treasurer, subject, however, to all payments due or to become due thereon; and the assignee or party to whom the same shall have been so transferred, shall thereupon be a member of said cor-

poration, and have and enjoy all the immunities, privileges and franchises, and be subject to all the liabilities, conditions and penalties thereto in the same manner as the original subscriber would have been: Provided, That no certificate shall be transferred so long as the holder thereof is indebted to said company, unless the Board of Directors shall consent thereto, and provided that no such transfer stock shall have the effect of discharging any liabilities or penalties theretofore incurred by the owner thereof." Taking these two provisos together, they very plainly declare that a stockholder who is "indebted" to the company shall not transfer his stock without the "consent" of the "Board of Directors," and that such transfer, even with the consent of the Board, shall not discharge "any liabilities" or penalties theretofore incurred by the owner thereof. Is an original subscriber, who has bound himself in writing to pay fifty dollars per share, but who has only paid five dollars per share on his subscription, "indebted" to the company within the meaning of the act? Why should this question receive a negative answer? His engagement to pay the money is as much a debt as any other engagement for the payment of money. A debt may be contracted for stock in a railroad company as readily as for anything else. It is true that the debt is payable by instalments when required from time to time by the Directors. But it is none the less a debt on that account. It is *debitum in presenti solvendum in futuro*. It is a present debt payable at a future day. It is well settled that the lien given by statute to a corporation upon the shares of stockholders "indebted" to it, extends to all debts, whether payable presently or at a future time, except where the statute limits the lien to debts actually due and payable, and that a stockholder indebted to the corporation, although the debt may not be due, cannot transfer his stock without the consent of the corporation. *Rogers vs. Huntingdon*, 12 S. & R. 77; *Grant vs. Mechanic's Bank of Philadelphia*, 15 S. & R. 140; *Sewell vs. Lancaster Bank*, 17 S. & R. 285. It is very clear that the defendants, at the time of the alleged transfer of their stock, were "indebted" to the company to an amount nearly equal to the whole of their subscription. They had therefore no right whatever to transfer their stock without the consent of the Board of Directors. It is true that as between them and the purchaser, if the latter thought proper to contract for a contingent or uncertain interest, the transfer might be good for some purposes. 8 Pick. 90, 9 Pick. 202, 2 Cowen 770. But it passes no title to the stock, and confers no "privileges, immunities or franchises" whatever upon the purchaser. The consent of the Board of Directors is of itself the originating act in the change of title, and does not merely operate to perfect the conveyance previously begun. *Marlborough Man. Co. vs. Smith*, 2 Conn. Rep. 579; *Newton vs. Bridgeport Turnpike Co.*, 3 Conn. Rep. 544; *Oxford Turnpike Co. vs. Bunnell*, 6 Conn. Rep. 552. So long as the stock remains unpaid, the corporation has a right to refuse to receive new members in place of the original adventurers. Until the stock is fully paid up, and the stockholders otherwise free from debt to the company, they have no right whatever to introduce strangers into the company in their places. A right which depends upon the consent of others, is no right at all. The transfer to Mr. Stanton was, therefore, of itself a nullity. An attempt was made to give it vitality by parol evidence, from which the consent of the Board of Directors was to be inferred by the jury. But there is no evidence tending to show that the question was ever presented to the consideration of the Board, or that any action was taken by the Board in regard to the transfer. In ordinary business transactions between a corporation and strangers, the authority of agents and the existence of contracts may be implied from acquiescence and other circumstances. So where the assent of the Board is required by a by-law only, the execution of the by-law may be modified by the practice of the corporation. *Ins. Co. vs. Smith*, 1 Jones, 126. But when the Act of Incorporation grants a power, the mode prescribed by the statute for its exercise must be strictly pur-

sued. 5 Barb. Sup. Court Rep. 649; 2 Cranch, 127. The question here is, whether one member of the corporation has been legally substituted for another. The title of the original stockholder was established by written evidence, and could have no legal existence without it. *Thames Tunnel vs. Sheldon*, 6 B and Cress. 341. The title of the substitute must be shown by the evidence of the same character. "It is the duty of the Directors to keep minutes of their proceedings, and the proper evidence of their assent to a transfer is a recorded resolution, adopted when the Board was in session. Where the transfer is made by a Director it ought further to appear that the resolution of assent was carried without his vote. If the resolution was adopted and entered on the minutes, the loss or destruction of the entry might be supplied by parol proof. But in no other case can parol evidence be received to show that an assignee has been admitted as a member of the corporation in place of the assignor. There was no legal evidence of the assent of the Board of Directors to the transfer, and therefore no legal evidence of a valid transfer of the stock. If there had been we do not see how the defendants can claim to be discharged by it from "liabilities" previously incurred. Their subscription to the stock of the company created a liability to be called upon for payment to such instalments as the Directors required. Conceding that it was not an obligation for present payment, and supposing, for a moment, that it was not strictly a debt, it was certainly a "liability," which is a word of more exclusive signification than "debt." The Act of Assembly is express in its direction that a transfer even with the assent of the Board, shall not have the effect of discharging any liabilities or penalties theretofore incurred by the owner of the stock. We see no reason for restricting this proviso to "liabilities" which had become due and payable before the transfer. It is sufficient to a "liability" within the proviso that it had been "incurred" by the owner before the transfer. It is not necessary that it should also have become due and payable.

The clause which declares that the stock transferred shall be subject to all payments due or to become due thereon," makes no such discrimination. The object of the Legislature was to secure all liabilities, without respect to the time when they would be at maturity; and neither the creation of a lien on the stock transferred, nor the personal liabilities imposed on the assignee, can have the effect of releasing the original subscriber from his express contract to pay the money. It is a familiar principle that a creditor, by taking any number of securities for a pre-existing debt, does not thereby release the original obligation. To produce that effect there must be an agreement to accept the new securities in satisfaction of the prior indebtedness. Nothing of that kind can be inferred from the language of the act. The clause which gives to the assignee the advantages, and subjects him to the disadvantages, if a member of the corporation "in the same manner as the original subscriber would have been," was intended to fix the extent of the assignee's liability, and not to limit or release that of the assignor. The words "would have been" are, therefore, altogether insufficient, in the connection in which they stand, to perform the important office of releasing the original subscriber from the contract. Before the transfer he would have been liable to the seizure of his dividends and the forfeiture of his stock, as well as to an action on his contract. By the transfer, the liability was changed so far as regards the lien on his stock, and he remained liable to an action on his contract alone, but the new stockholder is made liable to the lien as well as to the action "in the same manner as the original subscriber would have been" if he had made no transfer. This is what we understand this part of the section to mean. If, however, the meaning were doubtful, we are very clear that there is nothing in the language used which should control the clear declaration contained in the last proviso, that "no such transfer shall have the effect of discharging any liabilities or penalties theretofore incurred by the owner" of the stock. This view

of the case renders it unnecessary to inquire into the motives for making the transfer. Whether made in good faith or not, the original subscriber is not thereby released from his contract. As the evidence stands on the paper-book, the defendants have no defence whatever, except to the extent of their payments made. If the case should wear the same aspect on a second trial, the evidence relative to the other grounds of defence ought to be rejected, and peremptory directions given to the jury in favor of the plaintiff.

Judgment reversed, and a new trial granted.

Boston and Lowell Railroad

The report of the Directors of the Boston and Lowell Railroad Corporation, setting forth the operations of the road for the ten months ending Sept. 30, 1857, has just been issued from the press. In consequence of the contract with the Nashua and Lowell Railroad Corporation, the working departments of the two corporations have been combined, and this union has rendered it expedient that the accounts of both corporations should be closed and stated at the same point of time, so that the present accounts are for a term of ten months, during eight of which the joint management has been in operation. The report discloses a most gratifying fact, viz: that during the ten months named there has been a net profit of \$140,008, against a net profit in the twelve months of 1856 of \$105,886.

The receipts from the working of the road for the ten months have been as follows:

NOVEMBER 30, 1856 TO JANUARY 31, 1857.

Passengers	\$20,856.33
Merchandise	50,759.07
Miscellaneous	2,885.37
	\$74,000.77

JAN. 31, 1857, TO SEPT. 30, 1857.

Passengers	\$123,241.51
Merchandise	167,397.16
Mails	3,146.91
Expresses	2,985.35
Rent, &c., &c.	882.31
	\$297,653.24

Receipts, Transport'n Acc't, 10 mos.	\$371,654.01
The expenses during the same time have been	\$200,805.71
Showing a net profit of	170,848.30

The balance to credit of "Profit and Loss," as stated in the last annual report, was, on the 30th November, 1856

Net receipts from the traffic of the ten months have been	170,848.30
The rent received for houses on Andover street, has been	871.54
	\$377,196.17

In the interim, that account has been charged with am't of two dividends.	\$73,200.00
Balance of interest account.	20,456.97
General expense account	2,154.79
	104,811.76

Leaving the present balance to credit of "Profit and Loss"	\$272,384.41
From which is to be deducted the amount of dividend payable January 1, 1858	54,900.00
	\$217,484.41

Surplus

The whole cost of construction and equipment of the road has been \$2,412,251. The amount expended upon the extension into the city since the last annual report, is \$74,650.93; making the whole outlay on that account \$387,750. To this sum will be added about \$12,000 for unliquidated land damages and unpaid bills; so that the entire cost will be about \$400,000; from which may be deducted the value of five brick houses on Andover street, which rent for \$1,500 per year. The work undertaken in connection with the Fitchburg Railroad Company, for the purpose of obviating the crossing

at grade in Somerville, has been completed, at an aggregate cost of \$23,550. Says the report:

"The amount required by the vote of the stockholders has been paid to the trustees of the Sinking Fund for the redemption of the debt due in 1873, in the sum of \$18,300.06; making the present amount of that fund invested \$27,450.00, exclusive of accrued interest.

Of the bonds, authorized to the extent of \$500,000, in 1853, there have been issued \$323,000; in no case at any discount.

The whole debt of the corporation on the 1st of October, was as follows:

Notes payable	\$144,000.00
Six per cent. bonds, payable 1873	323,000.00
Unclaimed Dividends	2,000.00
	\$466,000.00

Since that date there has come to maturity and been paid

	27,820.00
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So that the whole debt of the Corporation, at the date of this report is

	\$438,920.00
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The directors have ordered two dividends since their last annual report, one of which amounting to \$36,600 was paid in July last; and the other, amounting to \$54,900, will be payable on the first proximo."

Changes in the Map of Mexico.

The changes in the map of the neighboring Republic of Mexico, the past year, made chiefly by the new Constitution, have been very considerable; so numerous, indeed, that the old one fails to give any accurate idea of its territorial divisions. These changes consist principally in the elevation of Territories to the dignity of the States, in the union of the same and in the rectification of their boundary lines. The following tables will give a bird's eye view of the territorial divisions as they now exist, with their capitals, area and population, carefully made up, though only with approximate accuracy, from the latest census or most reliable estimates:

States.	Sq. Ms.	Pop'n.	Capitals.	Pop'n.
Aguascalientes.	450	81,727	Aguascalientes.	10,500
Chiapas	18,680			
Chihuahua	97,015	161,914	S. Christ.	
Colima	3,030		toval.	6,500
Durango	48,489	147,600	Chihuahua	14,000
Guanajuato	12,618	61,243	Colima.	31,774
Guanajuato	32,003	137,593	Victoria.	22,000
Jalisco	48,590	718,775	Guanajuato	48,954
Mexico	19,535	270,000	Tixala.	4,500
Michoacan	22,993	774,461	Guadalupe	63,000
Nueva Leon and Coahuila	73,257	1,002,875	Toluca	12,000
Oajaca (and Tehuantepec)	51,823	491,679	Morelia.	25,000
Puebla	13,043	199,489	Monterrey	13,534
Queretaro	2,445	571,364	Oajaca.	25,000
San Luis Potosi.	29,486	683,725	Puebla.	71,631
Sinaloa	33,721	132,124	Queretaro	29,602
Sonora	123,467	394,592	San Luis	
Tabasco	15,609		Potosi.	40,000
Tamaulipas	30,335	160,000	Cuacan	12,000
Tlaxcala	1,983	147,233	Ures.	7,000
Valle de Mexico.	90	63,580	S. Juan	
Vera Cruz	27,595		Baudis'a	4,000
Yucatan (& Carmen)	53,947	100,064	Victoria	5,500
Zacatecas	30,507	80,171	Tlaxcala	3,463
Lower California, (Territory)	60,662	200,000	Mexico.	170,000
		274,686	V. Cruz.	8,228
		680,949	Merida.	40,000
		305,551	Zacat's.	25,000
		12,000	La Paz.	500

25, Divisions. 854,662 7,853,395

The State of the Valley of Mexico is formed of the territory actually composing the Federal District, and its erection into a distinct sovereignty is to take effect only on the removal of the Federal Government to some other place.

The States of Colima and Tlaxcala preserve in their new sovereign character the limits they had as Territories.

As to the boundary changes, the most material are the incorporation of the Territory of Tehuantepec in the State of Oajaca; the union of Nuevo Leon and Coahuila under one government; and the

recovery of Guanajuato, Jalisco, Michoacan, San Luis Potosi, Tabasco, Vera Cruz, Yucatan and Zacatecas, of limits they lost in 1852. Most of these last changes consist in the re-union of small towns and districts. They are all, however, important, especially in their bearing upon the peace and concord of the confederacy.

A Georgia Locomotive.

The Central Railroad have just turned out of their machine shop, a locomotive which they have built entire. In its external appearance, we have never seen anything superior to it, and we understand its performance is equal, if not superior, to any other on the road. This is saying a great deal for they have some of the best engines that could be manufactured by the most celebrated shops in this country. Every pattern, bolt, screw, nut—and in fact everything, down to the minutest part—was made in their shop. She is a first-class freight engine, and on her first trip took twenty-five loaded cars over the road with ease. She was built under the superintendence of Wm. Burns, Master Machinist, and the patterns were made by Mr. Atkinson. The style and finish of the workmanship reflects the highest credit upon them and the other mechanics employed by the Company.—In compliment to the late superintendent, she has been named "Wm. M. Wadley," and she bears his likeness, a very good one, on both sides of her cab. The likeness was also executed by an employee of the Company, F. Cerveau, who has otherwise handsomely ornamented her with paintings. D. M. Gugle is to be her runner—he is a native of this city, served his time in this shop; and has always, with the exception of a few months, been in the service of this company.

We contemplate this achievement with pride, not so much for its own intrinsic merit, as for showing an advancement of the mechanic arts in our city, of which our citizens may justly be proud.

This is not the first step made by this company to do all the work they require themselves. Four passenger cars have been built in their shops, which, for beauty and comfort, cannot be surpassed.

This company is enabled to do its work substantially, from the facilities it possesses in a large shop, stocked with the most improved labor-saving machinery, and a thoroughly organized system of work for the operatives. The depot, shops, &c., are worth a visit from any one.—*Sav. Republican, Dec. 14th.*

Louisville and Nashville Railroad.

The Louisville and Nashville Railroad is still slowly progressing. The pressure of the times has not entirely arrested the work. The direct line is completed only to the Rolling Fork, 31 miles from Louisville. The grading is principally done to Green River, a distance of 75 miles, and the track will be completed by August, and the river crossed by November next, and it is predicted the whole line to Nashville will be finished in less than two years. This road is to have an important influence on the trade of Green River county, though we do not think it can divert the heavy shipments of produce that now comes to us, from this point. It may carry some of our Dry Goods and Grocery trade to Louisville.

Androscooggin Railroad.

The annual meeting of the stockholders of the Androscooggin Railroad was held at the depot at North Jay, on Tuesday, Dec. 15th. The following gentlemen were elected Directors;—John Smith, of Livermore; John B. Jones, of Lewiston; Ensign Otis, of Leeds; Jos. G. Hoyt, of Wilton; John Dyer, of Freeman; Giddings Lane and Ozias Millett, of Leeds. John B. Jones was subsequently elected President, O. Millett, Secretary, and William Small, of Leeds Junction, Treasurer. G. W. Eaton is Superintendent. The road was opened to North Jay (Bartlett Corner) on Tuesday, and trains will run regularly to this point hereafter. The affairs of the road are in a good condition, and the net earnings \$6,800 above those of last year.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence	140	2,494,000	3,482,000	6,408,727	567,644	107,087	6	75	Brunswick and Florida, Ga.	30	151,887	463,648	538,649	In progr.	---	---	---	---
Androscog & Kennebec	66	671,476	1,546,840	2,218,316	225,361	---	---	14	South Western	92	1,399,100	441,292	1,716,731	386,214	199,897	8	---	---
Kennebec & Portland	72	1,107,526	1,763,736	2,871,264	223,298	---	---	---	Tennessee and Alabama	30	246,486	---	679,906	53,776	29,408	---	---	---
Portl., Saco, & Portland	51	1,396,400	---	1,396,400	253,717	120,909	6	80	Tennessee and Mississ.	---	170,931	---	176,340	In progr.	---	---	---	---
Boston, Concord, & Montreal	93	1,908,032	1,104,596	2,949,977	329,767	174,025	---	---	Memphis and Charleston	287	2,228,177	3,496,288	5,572,470	642,022	334,604	---	---	---
Cheshire	53	2,685,926	899,313	3,179,687	355,629	113,077	---	6%	Mobile and Ohio	198	3,155,178	1,824,960	6,516,470	419,711	217,609	---	---	---
Concord	26	1,500,000	8,242	1,412,576	317,056	125,064	6	37	Miss. Central	188	---	---	628,303	In progr.	---	---	---	---
Northern, N. H.	82	3,068,400	346,603	3,068,400	418,032	189,430	4	33	N.O., Opelousas & G.W.	80	3,011,019	640,226	2,574,866	206,365	111,707	---	---	---
Con't & Passumps. Riv.	50	1,000,000	800,000	1,784,146	177,588	78,401	none	2	N. O., Jackson & N.	130	4,035,000	1,816,610	3,500,000	189,003	---	---	---	---
Portland & Burlington	117	2,233,376	4,168,369	4,575,396	384,126	177,201	none	1	Vicksburg, Shreveport & Tex.	20	796,672	---	762,014	In progr.	---	---	---	---
V't Central & V't & Canada	122	6,850,000	6,283,299	9,752,055	804,328	155,269	none	1	East Tennessee and Ga.	111	1,000,000	1,000,000	2,800,000	In progr.	---	---	---	---
Boston and Lowell	25	1,830,000	447,660	2,336,450	490,733	195,386	none	60	East Tennessee and Va.	48	625,425	247,662	1,083,781	31,048	---	---	---	---
Boston and Maine	74	4,076,974	60,000	4,176,260	996,914	400,353	6	78	Nash. and Chattanooga	151	2,283,270	2,632,270	3,494,947	556,559	273,097	---	---	---
Boston and N.Y. Central	74	2,240,800	1,686,976	3,669,250	632,227	272,518	5	70	Covington & Lexington	98	1,302,804	2,235,939	3,738,763	264,973	138,694	---	---	18
Boston and Providence	44	4,500,000	614,514	4,865,439	1,008,782	416,933	7	78	Lexington and Frankfort	29	430,055	156,899	658,256	95,807	45,719	6	---	---
Boston and Worcester	47	681,890	299,705	1,023,152	124,073	39,593	49	49	Lexington and Danville	13	694,444	71,000	765,500	In progr.	---	---	---	---
Cape Cod	60	1,691,110	267,858	1,802,244	238,670	91,024	4	42	Louisville and Frankfort	65	698,236	669,061	1,569,566	243,035	110,440	6	---	---
Connecticut River	60	2,674,186	4,587,435	7,161,621	717,569	321,943	41	41	Atlantic & Gt. Western	254	866,933	77,294	613,231	In progr.	---	---	---	---
Eastern, Mass.	67	8,540,000	100,000	8,732,321	668,974	250,838	69	69	Bellefontaine and Ind.	118	1,881,645	1,247,500	2,939,851	396,950	171,257	none	80	---
Fitchburg	21	500,000	---	541,686	186,925	27,827	6	---	Clev., Col., and Cin.	141	4,741,220	103,459	4,731,626	1,320,754	700,804	9	91	---
N. Bedford and Taunton	77	3,015,100	260,100	3,362,949	683,357	305,140	6	80	Cleveland and Toledo	200	2,676,422	---	6,897,920	736,272	396,986	10	41	---
Old Colony and Fall River	69	2,332,541	1,019,148	3,241,975	240,133	52,287	none	54	Clev. and Mahoning	65	---	---	628,533	In progr.	---	---	---	---
Vermont and Mass.	155	6,150,000	5,839,080	10,495,905	2,117,982	889,763	7	91	Clev. and Pittsburgh	133	2,780,744	3,043,992	5,537,466	681,877	309,518	---	11	---
Western, Mass.	46	1,141,000	205,565	1,351,271	216,888	82,720	4	38	Cin. Hamilton & Dayton	60	2,155,800	1,526,092	3,130,316	556,709	194,107	---	45	---
Worcester and Nashua	43	1,510,000	300,000	1,781,048	344,773	155,044	7	75	Cin., Wilm. & Zanesville	131	1,761,749	2,587,432	3,320,271	221,792	---	---	12	---
Providence and Worcester	72	2,350,000	944,000	3,294,000	769,065	372,807	10	111	Columbus and Xenia	55	1,490,450	149,000	1,582,476	403,212	181,688	10	82	---
Hartford and N. Haven	122	1,941,340	2,375,274	4,202,619	787,395	166,162	none	---	Dayton, Xen. & Belpre	63	437,838	422,658	860,496	In progr.	---	---	---	---
Hart'd, Prov. and Fishkill	74	2,000,000	2,000,000	2,431,773	397,297	47,881	none	---	Dayton and Michigan	140	1,076,602	393,011	1,185,826	In progr.	---	---	---	---
Housatonic	71	1,031,800	524,244	1,580,723	237,416	114,237	---	---	Dayton and Western	35	310,000	700,481	1,025,173	125,940	66,253	---	17	---
Naugatuck	62	2,980,819	2,163,537	5,170,915	1,007,666	449,538	3	45	Eaton and Hamilton	42	454,690	904,489	1,155,135	171,929	65,000	---	20	---
N. York and N. Haven	50	738,258	761,462	1,450,318	88,007	30,318	none	---	Little Miami	66	2,981,282	1,324,568	3,798,093	806,424	363,376	---	75	---
N. Haven and N. London	66	1,100,000	1,062,000	1,603,230	190,571	61,544	none	---	Mad River and L. Erie	206	2,451,550	2,572,932	4,446,661	---	---	---	15	---
N. London, W. & Palmer	66	1,122,800	903,519	2,026,319	323,715	98,921	13	13	Central Ohio	138	1,626,857	5,191,877	6,421,908	712,213	134,371	none	---	---
Norwich and Worcester	32	439,006	1,025,068	1,840,695	117,716	9,904	---	---	Pittsb. Ft. Wayne & Chicago	383	5,994,144	7,844,827	11,718,511	1,111,626	662,117	9	9	---
Albany Northern	35	643,890	317,359	974,323	In progr.	---	---	---	Pittsb'g, Mayv' & Cin.	50	371,350	31,000	390,933	In progr.	---	---	---	---
Black River and Utica	100	1,487,874	1,501,183	2,819,096	172,476	66,333	none	---	Sand'y, Mansf. & Newk	127	1,350,000	2,206,357	3,552,357	323,958	164,479	none	---	---
Buffalo, Ocm. and N. Y.	92	798,439	2,537,849	3,401,868	288,392	81,896	none	---	Scioto & Hocking Valley	56	403,975	609,050	888,868	In progr.	---	---	---	---
Buffalo and N. Y. City	92	1,300,000	1,040,000	2,494,364	679,750	355,763	10	---	Spring, Mt. Vernon & P.	113	1,000,000	950,000	---	In progr.	---	---	---	---
Buffalo and St. Line	47	434,111	922,393	1,275,796	174,089	69,506	---	---	Tol., Wabash & St. Louis	242	2,965,100	7,577,500	10,542,600	Recently opened.	---	---	---	---
Canandaigua and Elmira	98	1,315,000	2,279,854	3,495,832	---	---	---	---	Cin., Log. and Chicago	255	4,196,679	1,006,125	2,080,433	In progr.	---	---	---	---
Canandaigua & Niagara F.	35	637,000	606,689	1,187,662	135,433	48,649	none	---	Evansville & Crawfordsv.	109	986,061	1,270,872	2,158,173	249,868	124,140	---	60	---
Cayuga & Susquehanna	144	7,768,466	9,250,362	12,737,898	1,812,087	603,946	none	18	Ind. and Cincinnati	88	1,655,139	1,576,107	2,884,922	579,959	292,861	7	60	---
Hudson River	96	1,875,148	968,949	2,655,966	301,793	116,462	none	22	Indiana Central	66	612,350	1,261,179	1,908,911	434,004	249,519	---	45	---
Long Island	556	24,138,661	16,097,510	30,615,816	8,227,251	3,573,736	8	73	Cin., Cleve. & Pittsburg	83	826,825	1,001,900	1,912,402	296,846	136,663	none	---	---
New York Central	464	10,022,958	26,995,969	33,439,431	4,049,056	3,005,670	none	17	Jeffersonville	60	1,014,252	694,000	---	206,544	94,318	---	---	---
New York and Erie	138	5,717,100	4,822,498	8,758,203	1,040,393	324,891	none	6	Madison and Indianapolis	87	1,647,700	1,336,816	1,205,000	286,146	112,880	none	---	---
New York and Harlem	118	1,633,022	4,406,874	5,470,714	520,153	135,754	none	1	New Albany and Salem	288	2,535,121	5,281,848	6,643,189	645,827	371,402	none	---	---
Northern, N. Y.	35	396,130	215,645	741,618	146,191	77,083	3	---	Peru and Indianapolis	73	---	568,314	150,000	90,000	none	16	---	---
Oswego and Syracuse	29	467,200	294,189	749,683	In progr.	---	---	---	Terre Haute and Ind.	73	974,800	604,355	1,502,166	331,535	189,702	10	---	---
Pottsdam and Watertown	25	610,000	140,000	896,423	241,149	82,600	7	---	Chicago and Rock Is'd	182	5,248,000	1,734,318	6,628,272	1,886,196	850,039	---	71	---
Rensselaer & Saratoga	48	500,000	895,000	---	71,909	21,089	none	---	Chicago and St. Louis	220	---	---	1,077,312	In progr.	---	---	---	---
Saratoga and Whitehall	30	768,369	1,678,904	2,272,777	159,454	22,503	none	---	Chicago, Burl. and Quincy	146	2,911,810	3,631,590	4,042,370	1,882,219	968,831	20	---	---
Syracuse & Binghamton	27	437,830	737,079	1,109,822	156,363	56,184	---	---	Ohio, St. Paul & P'd du Lac	178	2,300,000	1,325,000	3,625,000	In progr.	---	---	---	---
Troy and Boston	97	1,500,000	700,979	2,200,500	140,290	162,037	3	63	Galea and Chicago	259	5,441,600	3,318,039	7,742,614	2,315,786	1,102,042	22	69	---
Watertown and Rome	94	1,000,000	1,619,000	2,644,000	243,393	114,632	none	---	Illinois Central	704	3,258,615	19,841,724	23,107,339	2,476,038	1,031,489	---	87	---
Be'rders Delaware	94	2,000,000	1,407,200	3,794,096	164,737	594,114	12	30	Peoria and Quawhwa	93	569,589	818,544	1,388,342	In progr.	---	---	---	---
Camden and Amboy	60	2,435,000	1,560,854	1,738,171	117,839	45,542	none	---	Ohio & Miss. (Wst. Div.)	147	1,780,295	3,292,403	4,870,586	Recently opened.	---	---	---	---
Camden and Atlantic	30	842,850	743,000	3,517,180	101,636	59,921	10	122	Terre Haute, Alt. & St. Louis	208	3,110,650	4,450,802	7,496,716	583,476	305,348	---	---	---
New Jersey	63	2,000,000	3,305,065	4,558,898	553,478	319,319	7	---	Detroit and Milwaukee	185	838,000	1,128,964	1,966,969	In progr.	---	---	---	---
New Jersey Central	63	1,157,805	352,600	1,652,927	245,585	86,250	6	---	Mich. Central	282	6,058,092	7,287,387	11,848,957	3,104,621	1,231,703	10	52	---
Morris and Essex	63	1,157,805	352,600	1,652,927	245,585	86,250	6	---	Mich. South'n & N. Ind.	475	6,928,990	9,219,360	13,337,170	2,714,848	1,166,079	10	12	---
Alleghany Valley	63	1,157,805	352,600	1,652,927	245,585	86,250	6	---	Green Bay, Mil. & Ch.	155	764,075	442,728	1,193,766	In progr.	---	---	---	---
Cataw. Wil. & Erie	62	1,149,400	51,103	1,266,675	183,124	51,583	---	---	Milwaukee and Miss.	251	2,975,019	3,898,155	6,159,076	680,472	372,691	1	20	---
Cumberland Valley	170																	

Railroad Bonds.

Extract from Marie & Kanz's Money Circular
for the European Steamer of Dec. 30th.

[TRANSLATED.]

New York, Monday, Dec. 28, 1887.

Our last advices were to the 22d inst. Owing mainly to the dullness which is usually felt towards the close of the year, the Stock Market has been exceedingly stagnant throughout the week, and prices have generally fallen back. The market seems just now to be in such a position that large sums could not be bought or sold without causing wide fluctuations. The last European news, by the *Persia*, to the 12th inst., announces further large failures in Hamburg, England and elsewhere. These advices again discredit bills of exchange, interrupt the export of produce, and arrest all tendency to speculation either in merchandise or stocks. The House of Representatives having passed the Treasury-Note bill, according to the terms expressed in our last circular, the Secretary of the Treasury announces that he has fixed 3 per cent. as the rate for the first \$6,000,000, of which \$3,000,000 is to be reserved for New York, and is ready to exchange them for specie, in sums to suit purchasers. State Stocks—California, Tennessee, and Virginia, lower. Sales very trifling, excepting Missouri, which remain at 80. Virginia has declined $\frac{1}{4}$; Tennessee, $\frac{1}{4}$; California, 1870, 3; Ohio, 1886, sales at 101 ex-int.; do. 1860, at 97 $\frac{1}{2}$ ex-int.; do. 1870, at 100 ex-int.; North Carolina, 1 per cent. higher, and New York 6s, 1873, $\frac{1}{4}$ per cent. Sales Kentucky 6s at 101 $\frac{1}{2}$ to 102; Michigan at 94. City and County Bonds—No sales to mention other than a few Brooklyn 6s, and Milwaukee 7s, (Municipal,) at former rates. Railroad Bonds—Generally lower, with few sales. New York Central, '60, 2 per cent. down; do. '70, 2; Illinois Central Construction, rather active, at 1 per cent. decline; Michigan Central 1st Mortgages, and Galena and Chicago 2d Mortgages, both advanced $\frac{1}{4}$ per cent. Railroad Shares—Generally lower, especially Western Roads. New York Central declined $\frac{1}{4}$; Michigan Southern, $\frac{1}{4}$; Illinois Central, $\frac{1}{4}$; Cleveland and Toledo, $\frac{1}{4}$; Chicago and Rock Island, 3; Galena and Chicago, 3; Cleveland, Columbus and Cincinnati, $\frac{1}{4}$; Milwaukee and Mississippi, $\frac{1}{4}$; La Crosse and Milwaukee, $\frac{1}{4}$; Erie rose $\frac{1}{4}$; Reading, $\frac{1}{4}$; Panama, $\frac{1}{4}$; Michigan Southern, preferred, and Michigan Central, without change. Money—Continues abundant, without any change in rates. Exchanges—Firm, first-class bills being only saleable. London, 109 $\frac{1}{2}$ to 109 $\frac{3}{4}$; Paris, 5.18 to 5.17 $\frac{1}{2}$.

MARIE & KANZ.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 30th December.

[TRANSLATED.]

New York, Monday, Dec. 28, 1887.

The festivities of Christmas have intervened since our last advices of 22d inst. The character of our market has changed but little since then. Money remains plentiful; nevertheless, news to the 15th inst. which represents the financial crisis as continuing with the greatest severity in the North of Germany and in other countries, does not fail to exercise a depressing influence in our market. Our Stock Exchange has felt the effect of this, and has been very inactive with some decline in prices, as is shown by the annexed quotations: State Stocks—The only ones which have been at all active are Missouri 6s, at well sustained prices, and Tennessee 6s at a decline of $\frac{1}{4}$ per cent. City Bonds—We notice some sales of Chicago 6s (water loan) at steady rates, and of Louisville 6s below our previous quotations. Brooklyn 6s which had declined last week, have recovered to 90 $\frac{1}{2}$ with a few sales. Railroad Bonds—Some Illinois Constructions have been done at a decline of 1; as also some Erie 7s of 1874 at a decline of 3; Michigan Central 1st mortgage, and Galena and Chicago 2d mortgage at steady prices. Railroad Shares—The only transactions of any importance have been in Erie at a decline of $\frac{1}{4}$; in Cleveland and Toledo at $\frac{1}{4}$; in Chicago and Rock Island of 3; in New York Central of $\frac{1}{4}$; and in Reading at an advance of $\frac{1}{4}$ per cent.; Delaware and Hudson Canal and Penn-

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	90	92 $\frac{1}{2}$
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	77 $\frac{1}{2}$	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	75	
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1865	60	
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867	90	
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	75	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	72 $\frac{1}{2}$
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	75	
Cleveland, Painesville, and Ashtabula	567,000	Do. convertible	7	Feb'y, August	"	1861	88	92 $\frac{1}{2}$
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	90	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	
Cleveland and Toledo	625,000	Do. convertible	7	Feb'y, August	"	1863	80	
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	65	
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72	66	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	67 $\frac{1}{2}$	
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	70	
Florida Freehold	1,500,000	Do. not convertible	7	March, Sept.	"	1891	80	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	75	
Galena and Chicago	2,000,000	Do. convertible	7	Feb'y, August	"	1862	87 $\frac{1}{2}$	90
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	78 $\frac{1}{2}$	79 $\frac{1}{2}$
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	92	
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	92	
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	77 $\frac{1}{2}$	
Lafayette Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianapolis & Cin'ti (for Lawb. & U.M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	85	87 $\frac{1}{2}$
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	80	
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	42	
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1883	70	75
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	85	
Do. do.	500,000	Do. do.	8	March, Sept.	"	1869	85 $\frac{1}{2}$	
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	90	
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	90	
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	80	
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1858-62		
Do. do.	2,325,000	Do. oth. sec. conv. till 1858	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	90	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	85	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	70	
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1880	91	93
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	81 $\frac{1}{2}$	82
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866		
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-77	87	88

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	77	79
Do. do.	1,125,000	Do. do.	6	Jan'y, July	Balt.	1875		83
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	92 $\frac{1}{2}$	93 $\frac{1}{2}$
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	95	
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	83	89 $\frac{1}{2}$
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	67	69
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	40	43
Do. do.	4,851,000	Convertible, Inscriptions	7	Feb'y, August	"	1871	33	35
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	40	
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	95	97 $\frac{1}{2}$
Do. do.	2,000,000	2d do. do.	7	10 June, 10 Dec.	"	1860	80	82
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	80	84 $\frac{1}{2}$
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	80	83
Do. (Free Land)	3,000,000	M'ge 345,000 acrs-priv. 7 shars	7	March, Sept.	"	1860	80	
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	75	
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	60	65
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-66	82	88
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	91	
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	80	
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	66	
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	81	82
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	94	
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866		
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	85	90
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860		
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	72	74

CITY SECURITIES.	Int'l payable.	Off'd.	Ask'd.	CITY SECURITIES.	Int'l payable.	Off'd.	Ask'd.
New York, 5 do. 1858-60	Feb'y,	93	95	Milwaukee, 7 per ct. coup.	X	Divers	62 $\frac{1}{2}$
Do. 5 do. 1870-75	May,	94	95	New Orleans, 6 per ct. cp. R.R. X	Do.	Do.	70
Do. 5 do. 1880	August, and	92	94	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	Do.	80
Albany, 6 per ct. coup. 1871-81 X	November,	92	94	Philadelphia, 6 per ct. 1876-98	Jan'y, July	86 $\frac{1}{2}$	85 $\frac{1}{2}$
Alleghany, 6 per ct. coup. 1871-81 X	Feb'y, August.	95	98	Pittsburgh, 6 per ct. coup.	X	Divers	70
Baltimore, 6 per ct. coup. 1871-81 X	Jan'y, July	70	70	Quincy, 8 per ct. coup.	1868 X	Jan'y, July	50
Boston, 6 per ct. coup. 1871-81 X	Quarterly	90	90	Racine, 7 per ct. coup.	1873 X	10 Feb'y, Aug	85
Brooklyn, 6 per ct. coup. Long X	April October	95	95	Rochester, 6 per cent. coup.	X	Divers	95
Clev'nd, 7 per ct. cp. W.W. 1879 X	Jan'y, July	101	101	St. Louis, 6 per ct. coup. Long X	Do.	Do.	75 $\frac{1}{2}$
Cincinnati, 6 per ct. coup. 1873-77 X	Do. do.	80	85	Do. do. Municipal	X	Do.	75 $\frac{1}{2}$
Cincinnati, 6 per ct. coup. 1873-77 X	Divers	80	85	Sacramento, 10 per ct. cp. 1862-74 X	Do.	Do.	65
Cincinnati, 6 per ct. coup. 1873-77 X	Jan'y, July	78 $\frac{1}{2}$	78 $\frac{1}{2}$	San Francisco, 7 per ct. cp. 1865 pay. N.Y. X	May, Novemb.	90	90
Cincinnati, 6 per ct. coup. 1873-77 X	Jan'y, July	87 $\frac{1}{2}$	95	Do. 10 per ct. cp. 1871 X	Do. do.	84	90
Cincinnati, 6 per ct. coup. 1873-77 X	Feb'y, August	90	90	Do. 10 per ct. pay. N.Y. X	Jan'y, July	Do.	80
Cincinnati, 6 per ct. coup. 1873-77 X	March, Sept.	100	100	Do. 6 per ct. pay. N.Y. 1875 X	Do. do.	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Cincinnati, 6 per ct. coup. 1873-77 X	Jan'y, July	95	95	Wheshing, 6 per ct. coup.	X	Divers	60
Cincinnati, 6 per ct. coup. 1873-77 X	Divers	78	78	Do. 6 per ct. cp. Mun. 1874 X	March, Sept.	81	81
Cincinnati, 6 per ct. coup. 1873-77 X	Jan'y, July	60	60	Zanesville, 7 do.	X	April, October	97

sylvania Coal continued steady. Money is without change at from 5a7 per cent. for loans on call. Paper outside of Bank from 9a15. The Banks discount willingly all the short first-class paper that is offered.
DE COPPET & CO.

American Railroad Journal.

Saturday, January 2, 1858.

On Currency.—No. 7.

In our last article we showed that only accumulated commodities, or capital, could be loaned,—and that if Banks issued certificates or symbols of capital they did not possess, such issues would certainly be followed by over-production, and consequent loss. We also showed that with 1,600 Banks, it was inevitable that such over-issues should not take place, as a great number of these are got up and managed by borrowers, with no other objects than to make them the instruments in carrying out the private enterprises in which they might be engaged.

This tendency to over-issues is the great evil with which Banks are chargeable. It is difficult to resist the temptations and importunities to which their managers are exposed. Their issues serve as capital, till the contrary is shown. If needy parties, holding the control of a Bank, can convert bills, which cost them only the paper they are written upon, into capital, they will be pretty apt not to let such an opportunity go by. To guard against such issues, a number of States have established what are termed *Safety Fund* systems, which provide for the redemption of all the bills issued. Such a provision may save the public from loss on their bills, but it by no means protects it from the greater evil of excessive discounts, as only a small portion of the loans of Banks are expressed by the bills they put out. The loans of the Banks of the city of New York, for example, have been up to \$122,000,000, with less than \$8,000,000 of bills in circulation. Banks, under a safety fund system, consequently, may exceed their legitimate functions and exert as potent an influence in stimulating a tendency to over-action on the part of the public, as Banks that give no security for their issues. What is wanted, therefore, to a perfect system is not security for bills, or for their deposits, which are usually the proceeds of discounts, but a system that shall force all Banks to make their bills equal to gold and silver throughout the entire district in which they circulate:—such a system as we showed existed in the New England States, which rendered the *unsecured* bills of their Banks much more valuable in New York and throughout the whole country, than the *secured* bills of the country Banks of the State of New York.

Any system to be perfect must be founded on the laws of trade. The tendency of capital, we all know, is to concentration. Commerce manifests a similar tendency,—founded on *convenience*. Commodities have always their highest value, where there are the greatest accumulations of them to be exchanged. The available capital and money of a given district steadily tends to the point with which it trades. Such places sustain similar relations to the commercial emporium of the whole country, or of such portion of it as has a system of its own. All New England, with the exception of Connecticut, is tributary to Boston. New Orleans is the focal point of a much larger area.

The city of Charleston is the metropolis, and commercial centre of South Carolina, and portions of North Carolina and Georgia. Chicago sustains similar relations to the North-Western States. Cincinnati to Ohio, Indiana and Kentucky. All these cities are in the same way more or less dependent upon New York as the chief commercial point in the country. A Bank bill, therefore, which is *par* here, will be *par* or at a premium throughout the United States. A currency to be a perfect one, consequently, should be *par* in New York. Such a result can be very nearly secured without a *national* Bank, simply by having the Banking system of the several States founded upon the obvious laws of trade.

In the first place, to lay the foundation of a currency as perfect, perhaps, as is possible, under any system, an intelligent and competent head in New York is necessary. For any considerable inflation in any of the *provincial* points named, the corrective is to be administered from this city. Suppose the Banks of Chicago, in the course of a few weeks, were to double the amount of their discounts. The excess would be sent to New York, either for the payment of debts, or the purchase of goods. Assuming the discounts not to be based upon business paper, a balance of trade would at once be created in favor of this city, to be paid, in the end, in gold and silver. To detect at the earliest instant any departure from healthy action on the part of the Chicago Banks, all the sources of information should be concentrated in one Banking institution here. The remedy, a movement of specie from Chicago to New York, would necessarily follow. Now, with sixty Banks in this city, it is impossible that every departure from healthy action in all parts of the country should be detected, and the remedy therefor applied, as speedily as with one. Our Banks not only do not assume any such conservative or useful function in reference to the currency of the country, but they often, on the contrary, stimulate an unhealthy action on the part of the *provincial* Banks, by sustaining and helping them to keep up their excessive issues and discounts. A large portion of our Brokers are similarly employed. There are perhaps a hundred different agencies in this city of what we have termed *provincial* Banks. These Banks seek to keep up as large a line of discounts as possible, which are often based upon accommodation notes. Their agents here strive to sustain the action of such Banks, instead of holding them at all times to a *specie* standard. The consequence is the unsteadiness by which the trade and commerce of this country are characterized throughout the world.

What we want is a Bank in this city, with an adequate capital, (say \$50,000,000,) which shall assume the legitimate functions of a Bank of the *commercial metropolis*. Such a Bank, properly conducted, would be the thermometer to register the condition of trade throughout the United States. In its vaults would be deposited the ready money of the country. Whenever an overflow of the currency took place, by which we mean an undue expansion of it, the surplus would either tend directly to New York, or its effect would be felt in speedily creating a balance of trade in its favor. Such Bank would instantly require such balance to be made good. Any considerable inflation at the subordinate points of trade would be rendered

impossible, and throughout the whole country, provided all Banks were compelled, in like manner, to make their issues equal to gold and silver at their respective commercial centres.

Such a currency would be nearly perfect, being based upon the laws of trade, which are simple and always the same. The bills of all Banks would be *par* in the district to which their circulation was mainly confined, and *par* in every part of the country, *less* the cost of transporting specie from the vaults of the Banks issuing them, to the commercial metropolis of the whole country. Under such a system, all the *provincial* Banks would necessarily reflect in their action that of their Metropolitan Bank. So long as this remained sound, all dependent upon it would necessarily continue so, with such slight exceptions as would not affect the rule.

This proposition is fully verified by the action of the New England system. The loans of the country Banks of Massachusetts exceed \$40,000,000, while they hold only about \$1,000,000 of specie, or only about one dollar to forty of their liabilities. Yet these are all specie paying Banks and are as solvent as those of their capital, Boston. The country Banks of Massachusetts did not fail until after the failure of those of New York and Boston. Had New York established a similar system for the territory immediately dependent upon it, its Banks would be in an equally healthy condition. The same may be said with equal force of every other portion of the United States, having a subordinate commercial system of its own.

A Bank with a dominating capital in this city is necessary to secure unity and promptness of action in all cases of emergency. Had there been such a Bank in this city, the recent suspension of specie payments would not have taken place. Through its influence, the business of the country would have been kept in a much more healthy condition. Its action would have anticipated and averted the crisis that has taken place. The Banks, when they suspended, had the same means that they now have. Their suspension was due, not to a lack of strength, but to a want of good faith and concert of action among themselves. They acted precisely as individuals and companies will always act under similar circumstances. They all protested that no cause for alarm or suspension existed, and that they would act upon such assumptions, and discount liberally for their customers. Such professions were all the time only intended as a *blind* under which each company hoped to induce all the others to act up to the general agreement, while each in its individual capacity was seeking safety for itself, by drawing in its loans as fast as possible, and making no new ones. This farce was played up to the very moment that the Banks broke, in the shape of a card signed by the officers of our leading companies. Every subsequent week showed the hollowness of all the pretensions thus put forth. Instead of forming a compact and efficient body for action in any direction, they resembled a disorganized army, each seeking safety in whatever way might be dictated by an affrightened imagination. It was not till an irreparable mischief had been done, and a shock given to public confidence that has swept over the world, carrying universal ruin in its train, that our Banks recovered their self-possession, and resumed their ordinary functions, for

which they had never been disqualified by any lack of means, but only by a vicious system which renders concert and unity of action impossible,—a system, the tendency of which is to excessive issues in periods of apparent prosperity, and which becomes paralyzed and incapable of useful action when an adverse storm is raging. At one time, all are emulous of showing the largest line of discounts and deposits.—At another, the only end aimed at is to see which can place itself in the strongest position, regardless of any considerations but their own safety. They act in concert only in expansions, when concert only increases the mischief. In contractions, which are processes requiring the most entire unanimity, and the exercise of the greatest sagacity and conduct, they are not only a disorganized body, but are in entirely hostile attitudes, each one seeking to send down his neighbor as the price of keeping its own head above water.

NEW RAILROAD MAP.

We have just published a "New and complete MAP OF ALL THE RAILROADS IN THE UNITED STATES AND CANADAS, in operation and progress." A copy of this map, neatly done up in pocket form, we propose to send, free of postage, to each of our subscribers upon receipt of remittances from them, in payment of their subscription up to, and including, the year 1858. Our European subscribers will receive their Maps upon making payment to our Agents, Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, London. We have these Maps constantly on hand, corrected up to latest dates.—Price in pocket form, \$1.00; on rollers, \$3.00.

A Plan for Reducing the Expense of Locomotive Power.

To the Editor of the AM. R. R. JOURNAL.

SIR:—In the embarrassed condition of many of the railroad corporations, it is not surprising that every detail of their arrangements should be criticised with a view to reduce the current expenses, and to relieve the companies from the floating debts which, in times like the present, are peculiarly difficult to control. In advocating the introduction of an improved system of working our railroads in the mechanical department, so as to combine a present relief from pecuniary embarrassment, to the amount of from \$5,000 to \$10,000 per mile, at the same time that the service of the transportation would be more efficiently performed, I lay no claim to any novelty in the arrangement of the machinery, or management of the traffic, but simply propose the introduction into America of a system that has been tested elsewhere, and that has worked well wherever it has been fairly adopted.

If we analyse the cost of any of the railroads, it will be found that a large amount of the capital account is added after the line has been opened, and running for some time, and that this amount, not unfrequently raised at a heavy rate of discount, has been the cause of most of the subsequent difficulty and embarrassment. It would seem indeed as if something to absorb the net proceeds, and frustrate the dividends, invariably turned up to disappoint expectation, and to falsify predictions, and that some element of the capital outlay remained still to be adjusted, either by the expedient of passing a dividend, or forcing a loan. It will be found that, more than anything else, the

rolling stock is answerable for this perpetual absorption of capital, and disappointment to shareholders; and that the increase of traffic does not generally proceed in the same ratio that the increased cost of the means to accommodate it would seem to imply. It is, in fact, the item which is always understated, and about which in the outset no sufficient provision has been made. Left to force itself on the attention, as each separate detail can no longer be neglected, the working plant is the last part to be systematized, and long before the whole of the necessary rolling stock has been provided, the heterogeneous details are of too varied and miscellaneous a character to be harmonized into an economical or efficient provision for the necessities of the railroad. The rapid increase of traffic which always occurs, and is never sufficiently provided for, results on the majority of lines, in increasing still further the inconvenience of want of uniformity, or systematic arrangement, and introduces every variety of build, shape, and dimension, in the machinery, the very nature of which, to secure economy in its future management and maintenance, requires strict uniformity in every particular. In passing over most railroads, for there are, of course, some exceptions, the different style and patterns of the rolling stock, especially of the engines, strikes the most casual observer, and it would seem as if no one mind, or fixed principle controlled a department, involving nearly 50 per cent. of the total cost of conducting the traffic. The designing of the machinery has fallen almost entirely into the hands of the manufacturers whose interest is not always identical with the companies' whose work they have to do, and who have a direct advantage in preserving a distinction between their own models and patterns, and those of their competitors. Each establishment, consequently, assumes a style and peculiarity of its own, and even if all their productions are equal in point of excellence, the difference in detail is sufficient to prevent them, when brought together, from harmonizing, and to add seriously to the cost of their repairs and maintenance. To execute the most trivial alteration, the whole machine must be kept in idleness, and the smallest fracture of a subordinate part involves the loss of probably three or four days' work of machinery that has cost \$10,000 or \$12,000. It is for this reason that with a rolling stock amply sufficient for the most extravagant demand that can be made upon it, if the similarity of the parts permitted a series of duplicates to be kept constantly available, railroads are found nevertheless to be generally understocked, and continually under the necessity of purchasing new plant, to keep their trains in motion. The system at present pursued requires a very much greater outlay than would be otherwise necessary, and involves a waste in conducting the repairs, of a more serious moment even than the loss of interest on the unnecessary capital employed. Assuming that locomotives average 125 miles for each day that they are at work, it will be found that taking the whole of the United States, they do not average over 10 days' work per month each, or 7 hours per day for the time that they are at work.

An important question, due partly to the method on which railroads are stocked, and aggravated by the system of repairing, is the short life of the machinery employed. From notes and observa-

tions collected from every reliable source, extending over 16 years, and embracing the experience of 3,000 locomotives, it would appear that the average life of an engine seldom exceeds 140,000 miles, and is generally not over 125,000 miles, when the machine is completely worn out. During this life, the cost of repairs averages 8 cents per mile run, or say \$10,000, in addition to its original price amounting probably to the same sum. This is equivalent to one year's continuous work at 30 miles per hour, (Sundays excepted,) during which time \$30,000 of machinery has been completely used up. Or, taking the average mileage on the Erie railroad at 250,000 miles per month (according to Mr. McCallum's statement published July, 1855,) the destruction of machinery on that road is equal to two new locomotives per month, in addition to \$15,000 per month for repairs. Or, put in another way, the amount of work obtainable from the machinery is equivalent to 150 trips from New York to Dunkirk and back, and as the value of plant in each train may be assumed for engines and carriages at \$20,000, and the repairs at 16 cents per mile, we have together \$280 per trip repairing and depreciation of rolling stock. This frightful and unnecessary waste is attributable to two causes both of which are remediable and which demand a thorough reform to prevent the still further depreciation of railroad property:—First, the arrangement of the machinery is not such as to facilitate the repairs, rendering a comparatively trivial fracture an expensive and tedious operation from the necessity of pulling to pieces and putting together again a variety of parts to reach the unsound portion; and, secondly, from the variety of details, no system of anticipating accident or breakage can be pursued, and the repairs executed are more like a temporary patching up, than a thorough renovation of a faulty detail. The position of our railroads with their machinery is much the same that a cotton mill would be in, if a dozen different machinists had been employed in its construction, each with different arrangements to do the same work, and employing a variety of means to obtain the same mechanical result.

To alter completely the present system, to adopt a new classification of machinery, and to discard every portion not conformable to the new standard; to remodel the old and introduce no small portion of new stock, and to establish complete uniformity of parts at the same time that the service of the road is maintained, and the daily wants of everything and every body attended to, would be, in the present position of most of the larger railroads, to anticipate too much, and to expect an impossibility; and it is, I apprehend, from this cause alone that so palpable a change has never or rarely been attempted. But what no servant of a company could or would be permitted to attempt, another company formed expressly for the purpose, would have but little difficulty in undertaking and carrying through. The present cost of working most of the railroads is known, the value of their rolling stock can be estimated. Let a new company be formed, purchase the present plant, and by degrees substitute new machinery and new arrangements. If the same Locomotive Company worked two or three different lines, the present machinery could be withdrawn from one of them, as soon as a sufficient supply was obtain-

ed to take its place, and be employed to replenish the others, sold or hired out to other lines, so as to have one pattern for every portion, and every part exact duplicates. The machine shops at intervals along the lines, would cease then to have the amount of work to do they have at present, and be employed simply in exchanging faulty or defective parts for duplicates fitted up and ready for action, and the whole repairing establishment necessary would be one central concern employed simply in the reproduction of certain parts, exact duplicates of others working on every engine and carriage on the line. This system is gradually finding its way on to European, and especially continental, lines. The Paris and Rouen, and Rouen and Havre Companies worked by the Sottville Locomotive Company, the Great Northern of France, in part, worked by Crampton, the Sardinian railways, the Marseilles and Avignon, and other French lines, all exhibit the advantages of duplicated machinery. In England, three or four large companies exist for furnishing plant to railway corporations, and private individuals, and the railways have ceased now to furnish cars to roiling and iron works, who are, consequently, compelled to furnish their own cars, and the arrangement is found advantageous to all parties. The financial arrangements between the Railway, and the Rolling Stock Company might, at the present time, be especially valuable to the former, and relieve them from an amount of embarrassment and difficulty, sufficient alone to induce them to entertain the project. The rolling stock of the Erie railroad cannot be estimated at less than \$4,000,000, and the working expenses of the trains, with the interest of this sum at 6 per cent., at less than \$80,000 per month. One necessary part of the arrangement would be the issue of Bonds to the full value of the plant, by the Company on whose line the outlay was incurred; these Bonds received either in payment of the work performed, or in any other proportion that might be agreed upon, would be available by the Locomotive Company either for a sale or distribution amongst their proprietors, and if sold, and endorsed by them, would certainly be a more valuable investment than any simple railway bond; guaranteed in the manner proposed, and secured by the existence of plant to over the value issued, and available at any time for seizure and sale if the conditions were forfeited. The effect of this would be the issue of \$4,000,000 of Bonds, the interest of which would be secured in a different and more secure way than the other varieties of funded debt, and the virtual extinction of so much capital; whilst the whole receipts of the railroad, instead of being as at present forestalled by the employees of the line, would for some time, at least, be available to pay off the outside claims of floating debt, and providing a fund to secure the payment of coupons and bonds as they respectively fell due.

This communication has so far exceeded the limits proposed that I am unwilling to trespass further on your space to point out the direct profits to be obtained by the contracting parties; to show the advantages that the system holds out to the working engineers, and the improvement in the position of the subordinate employees, the gradation of rank established by a complete series of sub-contracts from the mere laborer, "the hewer of wood and the drawer of water," to the

highest advancement, and proprietorship in the concern. How beautifully the whole system can be combined with the advantages of a *societe anonyme*, an insurance fund and a savings bank, and be the means of securing the services not only of the most intelligent officials of existing railroads, but of inducing others, perhaps in a different grade of society, to invest their money or their industry in a service at once lively, agreeable and profitable; and by offering a higher goal for ambition than has yet been exhibited to the railroad employees, by infusing new vigor and fresh talent, to elevate physically and morally, the whole *personnel* of a department of mechanics, that is fast assuming the utmost importance to the advancement and well-being of the civilized world. I am, Sir,

VERNON SMITH.

Chief Engineer to Board Public Works.
Fredericton, New Brunswick, Dec. 18, 1857.

Iowa Union Railroad Company.

The annual meeting of the stockholders of the Iowa Union Railroad Company was held at the office of the Company, in Iowa City, on the 7th day of December, 1857.

A quorum being present, and the President being absent, on motion of R. H. Kelly, Chief Engineer, Charles H. Berryhill, Esq., was called to the chair; Geo. W. McCleary, Secretary of the Company, acting as Secretary.

The following Directors were elected for the year:

LeGrand Byington, Hugh D. Downey, Chas. H. Berryhill, John Clark, R. H. Kelly, of Johnson county; R. H. Anglo, of Linn county; General Henderson, of Oquawka; Francis Springer, of Columbus city; H. T. Cleaver, of Wapello.

South Side Railroad.

We have received the eighth annual report of this Company for the fiscal year ending September 30, 1857. The pamphlet contains, in addition to the customary exhibits of the President and Superintendent, tabular statements by the Treasurer, designed to show at a glance the operations of the road for the past fiscal year, and for each month of the year; the business done from each depot, and the whole business of the road since its organization; also a comparison of the business of the last with that of the previous year. The receipts were as follows: From passengers, \$117,497 50; from freight, \$224,873 35; from mails, \$12,900—total \$355,270 85. This, as compared with the gross earnings of the previous year, shows an excess of \$41,469.06. The running expenses for the same time were \$122,940 65; maintenance of roadway, &c., \$47,883 72; salaries of officers, taxes, &c., \$27,995 96—making a total of \$198,820 33; from which should be deducted \$10,766 25 for stock on hand, making net expenses \$188,054 08, or 53 per cent. of the gross earnings. The net earnings of the past year have amounted to \$167,216 70, or about 37 per cent. of the whole net earnings since the commencement of operations of the road. The net increase in passenger receipts over the previous year was \$8,537 99; and of freight receipts, \$32,931 25. While the business thus exceeded the previous year a little more than 13 per cent., the expenses were in excess only 2 per cent.

The annexed statement of the Treasurer gives the total cash cost of the road at \$3,254,468 79, adding discount upon bonds, and premium on exchanges, the cost would be \$3,387,085 25. Of this, it appears no greater sum than \$1,371,800

was actually subscribed and paid in; the balance, after applying the net income, had to be raised by loans, for which a funded debt has been contracted of \$1,842,000, the interest upon which, including one per cent. sinking fund upon \$800,000 due to the State, amounts to \$116,539 47—leaving a net balance of \$50,377 30, after deducting expenses, interest to State, &c., or about 3½ per cent. upon the capital stock of the Company.

The total liabilities of the Company, exclusive of the bonded debt, is stated at \$210,199 34; of this, \$152,500 was due the State for back interest up to October 1st, 1857. This the Directors propose to fund, or convert into stock, should the State so agree. This debt has been caused by putting the net revenues into construction; for although the road has been running for several years, yet the amount of work to be done, and which has been done since active operations were commenced, has absorbed the entire net earnings, and compelled a resort to the sale of bonds to complete it.

The bonded debt of the Company consists of \$925,000, bearing 6 per cent. interest; \$117,000, bearing 8 per cent.; and \$800,000, State of Virginia loan, bearing 7 per cent., one per cent. being redemption fund.

The Company anticipate large accessions to the travel and traffic over their road, upon the completion of the Norfolk and Petersburg, and East Tennessee and Virginia Railroads; thus making it, as indeed it already is, an important connecting link in the great chain of roads extending from the seaboard to the Mississippi. There can be no doubt that as soon as the few unfinished miles of the latter road are completed, the immense stream of travel now moving from North to South, will pass over a portion, if not the whole of the line, of the South Side Railroad.

The equipment of the road consists of 17 locomotives; 9 first class, and 2 second class passenger, and 8 baggage cars; 138 box and house cars, 47 flat freight cars, and 106 other cars. Value of engines, \$132,000; of rolling stock, \$150,815—total value, \$282,815.

The number of miles run by engines with passenger trains was 95,020; with freight trains, 47,260; with all other trains, 106,382—total 246,662.

The President states that when he had the honor to be appointed to the Presidency of the Company, he "found a large amount of construction under contract, such as the bridge across the Appomattox at Petersburg, the workshops upon the north side of the river, the engine houses at Petersburg and Lynchburg, the depot at Lynchburg, and the building of the bank at the High Bridge. The bank has been finished; the bridge at Petersburg, and the engine houses at Petersburg and Lynchburg, are nearly finished, and will be ready for use the ensuing winter. The trestles on Percival's Island have been filled on the east bank of the river—the grounds around the depot are being thoroughly overhauled and repaired, and are in a safe condition. The company has entered into a contract for the covering of such of them as it was deemed judicious to cover; the others will be caulked and pitched and otherwise protected. The High Bridge is being arched from pier to pier, and will soon be doubly secure.

"The proceeds of the 8 per cent. bonds sold since the last meeting of the stockholders, and the

net revenue of the last year, have been applied to these works. With their completion the construction account of the road will be closed.

"The line of the Lynchburg and Abingdon Telegraph Company has been removed to the line of the South Side railroad above the junction. By special contract this company telegraphs free of charge, and has the right at any time to insert wires upon the posts of that company. A line of telegraph is being constructed from the Junction to City Point, at a cost of about \$5,000, and will be completed by the first of December, to be worked by the Lynchburg and Abingdon Telegraph Co. in connection with their line, at an annual rent of the interest upon the cost, to be kept in good repair by the Telegraph Company and returned in good order. Offices are stipulated for at convenient distances, both above and below the Junction.

"It is believed that the outlay for this work will be more than repaid in a single year, in the additional safety, expedition and diminished expense with which the road will be worked, to say nothing of the increased tonnage which will be induced by bringing City Point and Petersburg in telegraph communication with Farmville, Lynchburg, and the whole country west as far as Memphis, Tenn.; for while the line at present only extends to Bristol, yet it is manifest that it will stretch its arms to the Mississippi, if not ultimately to the Pacific."

The following is the General Statement of the Treasurer, showing the condition of the company from its organization to the termination of its fiscal year, 30th September, 1857:

RECEIPTS:	
Capital St'k authorized by the charter.	\$1,400,000 00
Less stock unsubscribed for.	28,200 00
Subscribed by—	
State of Virginia	\$803,500
City of Petersburg	300,000
Town of Farmville	20,000
Farmville corporation	200
Individuals	248,100
	1,371,800 00

Six per cent. Coupon Bonds issued, interest payable semi-annually, the bonds payable as follows:	
Jan. 1, 1870, guarant'd by city Ptb'g	150,000 00
Jan. 1, 1875, " " "	150,000 00
Jan. 1, 1865, for Appomattox Road	87,500 00
Jan. 1, 1868, " " "	87,500 00
July 1, 1859, for Railroad Iron	72,000 00
Jan. 1, 1862, in mortgage of 450,000	78,000 00
Jan. 1, 1872, " " "	100,000 00
Jan. 1, 1870, " " "	200,000 00

Eight per cent. do. do., the bonds payable as follows:	
Jan. 1, 1861,—last mortgage	63,000 00
Jan. 1, 1863, " "	26,000 00
Jan. 1, 1866, " "	10,000 00
Jan. 1, 1867, " "	3,000 00
Jan. 1, 1869, " "	15,000 00
From State of Virginia loan (bearing 7 per cent. interest, 1 per cent. being redemption fund)	800,000 00
Transport'n earnings and mail service	711,058 83
Interest on bills receivable	344 31
Sale of unclaimed articles	707 28
Rents, and premium on north'n exch.	4,078 88

Liabilities of the Company—	
Bills payable outstanding this date	3,763 00
Hiring bonds payable Jan. 1, 1858	31,348 75
State of Virginia—accumulated int'l	152,600 00
Due connecting roads	1,940 00
For pay rolls and to contractors	19,534 95
Suspended debt	1,112 64
	\$4,140,188 64

DISBURSEMENTS.

For construction, including iron, &c.	\$2,063,604 90
Engineering expenses	98,447 11
Farm, road and other small bridges	49,783 61
Lynchb'rg bridge and Percival's Isl'd	57,027 17
Appomattox bridge near Farmville	131,864 16
Farmville bridge	16,177 33
Depot at Petersburg with lots adjacent, including Bath Island and land north of Appomattox River	72,819 68
Depots at City Point, Farmville, &c.	48,913 92
Land damages to date	67,551 34
Branch City Point Road	177,562 53
Equipment of Road	334,700 02
Construction outlay, this year	135,817 02
Maintenance of road to Oct. 1, 1857	133,164 64
General management to Oct. 1, 1857	124,979 90
Discount on \$795,000 Coupon Bonds sold	130,115 06
Difference in exchange, &c.	2,501 40
Goods lost and damaged, &c.	23,781 49
Interest on State Loan paid and credited to State of Virginia, since date of loan to this date	223,283 65
Interest by Coupons paid to individuals and credited to city of Petersburg on Appomattox bonds	162,704 24
Interest in excess in ordinary operations	13,314 75
Real estate at City Point	8,000 00
Due from individuals for stock and other claims	14,198 60
Due from Railroad and Stage Co.'s and P. O. Department	15,613 14
Due from Contractor in suit	9,081 67
Bills receivable maturing before Jan. 1, 1858	10,974 60
Cash in Banks and Treasurer's hands	14,056 71
	\$4,140,188 64

The officers of the Company are:

THOMAS H. CAMPBELL, *President*.

JAMES E. CUTHBERT, *Treasurer*.

G. B. ALLSUP, *Superintendent*.

Lemuel Peebles, *Vice President*; John W. Wilson, Thomas Branch, Wm. G. Birchett, R. J. Davis,—*Directors*.

Central Railroad and Banking Company of Georgia.

In the last number of the JOURNAL we gave a full abstract of the Report of the President of the Central Railroad Company of Georgia. Below we give a short summary of the Report of the Superintendent—together with the Company's financial statement.

The gross earnings for the year have been \$1,122,644 85
The expenditures 580,334 63

Leaving as net profits \$542,310 22
The gross earnings for the year ending November 30th, 1856, were \$1,341,711 02
The expenditures 647,014 26

The net profits \$694,696 76
This shows a decrease in earnings of \$219,066 17
And of net profits \$152,386 54

The road is in excellent condition. The locomotive power has been increased by one engine built in the Company's shop. No passenger or freight cars have been added during the year.

The number of cars now owned by the Company, as shown by actual inventory, is—eight wheeled passenger, baggage and mail cars, 27; do. box freight cars, 381; do. platform and stock cars, 225—total, 633.

Full and minute tabular statements of the movement of freight and passengers accompany the Superintendent's Report.

The following is the Company's financial statement.

Statement of the Condition of the Central Railroad and Banking Co. of Georgia, on Tuesday, December 1st, 1857, after declaration of semi-annual dividend.

Railroad and all its appurtenances	\$3,750,000 00
Notes and bills discounted and bills rec'able	\$398,435 67
Due by other Banks and Companies	123,178 11
Real estate	20,023 83
Due by ag'ts.	\$49,733.63
Less C. R. R. Bank notes on hand	12,000.00
	37,733 63
Specie, viz:—	
Coin	\$52,723.08
Notes of other Banks	44,642.00
	97,365 08
Bonds of other comp'nies	\$70,959 82
Stocks do.	641,480 36
	712,440 18
	\$5,139,176 50
Railroad capital	\$3,750,000 00
Bank capital	\$217,600 00
Circulation	\$152,335
Less C. R. R. B'nk notes in ag'ts' hands	12,000
	140,335 00
Unclaimed dividends	18,375 06
Dividends declared this day	197,835 00
Deposits	152,382 74
Suspense account	6,400 72
Due to Banks and other Companies	83,817 97
	816,746 40
Bonds, bearing 7 per ct. interest	\$191,767 00
Reserved Fund	380,663 01
	572,430 01
	\$5,139,176 50

The officers of the Company are as follows:—

R. R. CUYLER, *President*.

EMERSON FOOTE, *Superintendent*.

GEO. A. CUYLER, *Cashier*.

Finances of Wisconsin.

The Madison (Wis.) *Argus* makes liberal extracts from the forthcoming report. The fiscal year now ends October 1st. The general recapitulations of all the transactions in the various funds from October 1st, 1856, to October 1st, 1857, is as follows:

	Receipts.	Disbursements.
General Fund	\$389,834 24	\$377,688 38
School Fund	84,216 08	312,316 38
School Fund Income	156,621 17	162,225 53
University Fund	4,264 63	15,547 42
University F'nd Income	20,150 85	21,595 53
Swamp Land Fund	323,542 98	14,188 36
Swamp Land Fund Income	22,762 10	43 84
Deposit Account		629 95
Capital Land Fund	12,178 25	2,333 93

Total \$1,013,570 30 \$906,569 32

TRANSFERS.

From Swamp L'd F'd	\$362,262 94
To General Fund	695 75
To School Fund	271,177 64
To Drainage Fund	90,392 55
Balance Jan'y 1, 1857	77,058 53
Balance Sept. 30, 1857	184,059 51

\$1,452,891 77 \$1,452,891 77

The estimate of resources and expenditures for the year 1858, commencing October 1st, 1857, and ending September 30th, 1858, are as follows,

The expenditures are:

Salaries	\$49,350 00
Per diem of members and pay of officers of the Legislature	29,300 00
Benevolent institutions & State Prison	150,000 00
Capitol enlargement	50,000 00
Due individuals	105,174 25
Stationery, printing, postage, contingent expenses, interest on State debt, laborers, wood, gas, clerk hire and sundries	175,000 00

Total expenses next year\$525,824 25

The resources to meet this expenditure are as follows:

State tax of 1857	\$300,000 00
Bank tax of 1858, (estimated)	60,000 00
Railroad tax of 1858, do.	15,000 00
Plankroad tax of 1858, do.	200 00
Tax on suits of 1858, do.	4,000 00
Telegraphs	100 00
Hawkers and pedlers	100 00
Arrearages due from Banks	1,280 99
Do. do. Counties	36,119 23
Do. do. Clerks of Courts	2,016 35
Deficiency of late State Treasurer	31,318 54
Amount in Treasury, Sept. 30, 1857 ..	5,143 48

Total\$455,478 59

Excess of liabilities for next year, above resources\$70,345 66

By the foregoing it will be seen that there is now due by the Treasury, on appropriations, audited accounts, etc., the large sum of \$105,174 25.

The Great Railway Celebrations of 1857.

The volume which is in preparation by Mr. Wm. Prescott Smith, and is to be shortly issued from the press of the Messrs. Appleton & Co., will be quite an addition to, perhaps we may more correctly say, the foundation of what will hereafter be the historic literature of our great railway enterprises. The Great Railway Celebrations of 1857 were events in the experience of this country, and as the Old World has never attempted anything of the kind, it follows that they have been unparalleled. The book will present and preserve in a durable form not merely the interesting incidents of the celebrations which opened the Great Central Route from New York to St. Louis, with the hearty welcomes, the imposing receptions, and the grand celebrations through which at all the principal points the people of the West greeted their friends from the Eastern cities, and, as a sequence to this, the no less cordial and demonstrative enthusiasm with which the visitors from the West were received in Baltimore, Washington and Norfolk,—but, in addition to these records so full of national fraternization and pleasant memories, it will embody a large amount of historical and statistical information in relation to the various railway corporations whose union composes the grand arterial route of communication between the Atlantic cities and the great centres of Western wealth, population and commerce.

The first part of the volume gives full histories of the Baltimore and Ohio Railway, and of the North-Western Virginia Road, of the Marietta and Cincinnati Road, and of the Ohio and Mississippi Road, followed by details of the Opening Excursion and Celebration of June, 1857, with names of the guests who participated, descriptions of the routes, the celebrations at Marietta, Chillicothe, Cincinnati and St. Louis, and a full record of the speeches, incidents, welcomings, and rejoicings at all these points. Part second is devoted to the subsequent excursion of the State authorities of Ohio and the municipal representatives at St. Louis, Cincinnati and Chillicothe to Baltimore, Washington and Norfolk, and comprises a lively and pleasant recital of all that was said and done on that memorable occasion. The book will contain some four hundred pages of reading matter, will be illustrated by from thirty to forty spirited and pertinent engravings, and will be found to possess an interest to all readers, but especially to the great

Railroad Community, and to the guests and others connected in any manner with the late excursions and celebrations of 1857. It will be supplied to subscribers at the low rate of \$1.25 per copy.—*Balt. American.*

Florida Railroad.

The following extract, from the Message of the Postmaster General, shows the estimation in which the new route to California, via the Florida Railroad, is held by Government:

Among the routes established by law during the first session of the thirty-fourth Congress were two, described in the following words, viz: "From Cedar Key, Florida, to New Orleans, Louisiana, in steamers." "From Fernandina, Florida, to New York, New York, in steamers."

In advertising these routes, the department, believing that they were designed, in connection with a railroad in course of construction across the peninsula of Florida, from Fernandina to Cedar Key, to constitute a new route from New York to New Orleans, with a view to the speedier and more certain transmission of the great northern and southern mails, invited bids for tri-weekly and also for daily service, and requested bidders to state the least time in which they would guarantee to perform the trip. The railroad part of the line was not embraced in the advertisement, the act of 1845, (section 19,) authorizing the Postmaster General to contract for the transportation of the mails on railroads with or without advertising.

In response to the invitations of the department, the Florida Railroad Company presented the following proposals, viz:

1st. To carry the mails tri-weekly, in steamers, between Cedar Key and New Orleans, the trip to be performed in thirty-eight hours each way, at \$100,000 per annum.

2d. To carry the mails tri-weekly in steamers between Fernandina and New York, the trip to be performed in seventy-five hours each way, at \$165,000 per annum.

3d. To carry the mails tri-weekly or daily in steamers from New York to Fernandina, thence by railroad across the peninsula of Florida to Cedar Key, and thence in steamers to New Orleans, and back, the trip each way to be performed within five days, at \$300,000 per annum for tri-weekly, or \$500,000 per annum for daily service—to commence on the completion of the railroad between Fernandina and Cedar Key, and the contract to be renewed for four years from the expiration of the current term, (i. e. June 30, 1859.)

In a subsequent correspondence between the department and the bidders, they gave assurances of their ability to perform the through trip ordinarily within four days, and stated that in fixing five as the limit they had allowed ample margin for any such detentions as were likely to result from accidents, head winds, or storms. They also submitted the following modification of their proposals, viz:

"The company will perform a daily service throughout the year for the sum of \$456,250.

"To insure a five days mail, they will guaranty the time; or, in other words, no pay will be demanded for any trip not performed within five days between the terminal points of the route, viz: New York and New Orleans.

"The company will also stipulate that any time during the contract, when required by the department, upon three months' notification, they will convey a mail from Cedar Key to Aspinwall, Greytown, monthly, and from Cedar Key to Key West and Havana and back twice monthly, the compensation for both services to be \$100,000 per annum.

"The time between Cedar Key and Aspinwall guaranteed not to exceed one hundred and twenty hours, and between Cedar Key and Havana not to exceed thirty-five hours.

"If Greytown or Huasacualco be selected, the time to be proportionately reduced.

"The service to Havana and the Pacific crossing to start from Tampa, instead of Cedar Key, when the road to that point is completed."

The transportation of the great northern and southern mails by the proposed new route would

obviously be free from of the causes of interruption and delay to which the land route is subject. The whole line would be under contract to a single party, with a schedule fixing the period within which the entire trip should be performed; whereas, by the present arrangement, sixteen different parties are employed in the service, with separate schedules, each of which must be exactly complied with to insure the performance of the through trip in contract time. The running time proposed, also, is one day less than the least in which it has proved practicable to transport the mails by land, and more than two days less than the actual average. The liability of mails to depredation and to misdirection by frequent overhauling and distribution would be obviated, in the proposed arrangement, by enclosing the matter in crates or boxes in New York or New Orleans, and transporting it unopened to its destination; and thus, also, the abrasion of packages, with the consequent liability to loss of directions, &c., would be prevented—a consideration of no small value, in view of the generally bad condition of the document mail on its arrival in the southwestern States, and the two frequent failure of such matter to reach its proper destination.

The establishment of the proposed service, while it would not interfere with the carriage of the local mails on the inland route, would relieve the department from liability to embarrassments under which it has at times been placed in consequence of being dependent on a single line for the transmission of the through mails; and it would be productive, both to the department and the public, of other advantages naturally arising from the competition it would create.

The inducement it would offer to the mercantile community to insure the due transmissions of their communications by duplicate letters, to be forwarded by both routes, would be a source of increased revenue to the department; and the greater speed and certainty it promises would have the effect of relieving the mail service, to some extent, from the competition of the telegraph.

By conveying the mails for California upon the proposed route as far as Cedar Key, and forwarding them thence by a separate steamer to Aspinwall, Greytown, or Huasacualco, and by substituting the branch proposed from Cedar Key to Key West and Havana for the present Charleston and Havana line, and for that part of the New Orleans, and Key West line between Cedar Key and Key West—say half the route—an annual saving \$285,000 would be effected. In such event, this saving should be deducted from the cost of the proposed daily service, to show the net additional expense to the department, which would thus be reduced to \$181,250 per annum.

Upon the question of accepting the proposals for this service, considering the uncertainty of the period at which the railroad portion of the proposed line will be completed, I have been unable, thus far, to announce to the bidders any definite determination. But the subject is referred to here because it is deemed to be one of vast public interest, in view of the promise which the contemplated new arrangement affords of so materially facilitating the communication between the two sections and the two great commercial capitals of the country.

East Tennessee and Virginia Railroad.

We understand that the officers of this road contemplate having the Eastern portion of the road completed to Greenville by the 1st day of February. This additional extension will leave a gap of only 16 miles to be filled up. We sincerely trust the Company will be able to realize their expectations. Not only this, but we hope the entire gap will be closed up at a much earlier day than the progress of the road hitherto has led us to look for. We are becoming impatient to have the way opened fairly between Virginia and Tennessee, or rather between the North-East and South-West. The completion of the road will necessarily call for a grand Railroad Jubilee all along the route from Knoxville to Lynchburg and back.—*Knox. Reg.*

Railroad Dividends in Massachusetts.

STOCKS.	Capital.	Dividends.		Amount	P'y'd Jan.
		July, 1857.	Jan'y, 1858.	Jan'y 1858.	
<i>Railroad Companies.</i>					
Berkshire.	\$320,500	1¾	1¾	\$5,609	11
Bost. & Low'll.	1,830,000	2	3	54,900	1
Bost. & Maine.	4,155,700	3	3	124,671	1
Bost. & Prov.	3,160,000	3	3	94,800	1
Bost. & Wor'c'r.	4,500,000	3	3	135,000	1
Fitchburg.	3,540,000	3	3	106,200	1
Middlesex, Horse.	250,000	4	4	10,000	14
N. Bedford & Taunton.	500,000	3	3	15,000	4
Old Colony & Fall River.	3,015,100	3	3	90,453	1
Pittsfield & N. Adams.	450,000	3	3	13,500	1
P't'd & Saco.	1,500,000	3	3	45,000	1
Prov. & Wor'c'r.	1,550,000	4	4	62,000	18
Stoughton Br.	85,400	3½	3½	3,989	4
Taunton Br.	250,000	4	4	10,000	1
Western.	5,150,000	4	4	206,000	4
Worcester and Nashua.	15,220 sh. \$2	\$2	\$2	30,440	13
				\$1,007,562	
<i>Interest on Bonds.</i>					
Albany 6's W'n R. R.	1,000,000	3	3	\$30,000	1
Bost. City St'k. ....		..	..	85,000	1
Bost., Conc. & Mon't R.R.	About	..	..	11,000	1
Bost. & Providence R.R.	About	..	..	3,000	1
Boston & Worcester R.R.	500,000	3	3	15,000	1
Cambr., Horse.	150,000	3	3	4,500	1
Cheshire R.R.	786,400	3	3	23,592	1
Dorchester & Milton R. R.	39,500	3	3	1,185	1
Essex R. R.	213,600	3	3	6,408	1
Mass. State ...	94,000	2½	2½	2,350	1
Do. (Eastern R. R. Loan).	100,000	2½	2½	2,500	1
Do. (Nor. & Wor. R.R.'n)	400,000	3	3	12,000	1
Michig. Centr. Interest. ....		..	..	17,000	1
Old Colony & Fall River.	136,500	3	3	4,095	1
Peterboro' & Shirley.	40,000	3	3	1,200	1
Portland City.	About	3	3	15,000	1
U. S. Loan	About	..	..	25,000	1
V't & Mass.	1,000,000	3	3	30,000	1
				\$288,830	

The Cheshire Railroad preferred, Eastern, Lexington and West Cambridge—old and preferred, and Michigan Central railroads, also pass their dividends.

Railroad Earnings.

The earnings of the Mobile and Ohio Railroad for the month of November, 1857, were:

From freight.	\$65,141	14
" passengers.	11,185	10
" mail.	1,250	00
Total.	\$77,526	24
November, 1856.	57,942	45
Increase, 34 per cent.	\$19,583	79

The following is a statement of the earnings of the New York Central railroad for the month of November, 1857, compared with its earnings for the corresponding month of the previous year:

November, 1857.	\$610,735	42
Do. 1856.	750,928	19
Decrease.	\$140,192	77

Detroit and Milwaukee Railroad.

The recent election of Directors and officers of this new and important route to the North-West, combined with advantageous financial negotiations, have given a new impetus to the enterprise, and will ensure its completion ready for the Spring trade. N. P. Stewart, the newly elected President, was the principal contractor in building this road, who with Mr. Degraff (a name inseparable with railroad building) have pushed the work forward with unflagging energy. Mr. Stewart's election to its Presidency imparts great satisfaction to the friends of the road. Mr. A. H. Rood, the Superintendent, has emphatically grown with its growth and strengthened with its strength, having commenced his charge during its *initial strap rail history to Pontiac*. We give a pretty good exhibit of this route from the following extracts from a railroad pamphlet prepared and issued by A. B. Elliott, General Traveling Agent of the Milwaukee and Mississippi Railroad:

"GRAND HAVEN.—Grand Haven on Lake Michigan, is situated on a fine site at the mouth of the Grand River, directly opposite the beautiful and flourishing city of Milwaukee. It has an excellent harbor formed by the river and bays, extending some fifteen miles, with a depth of water of from thirty to fifty feet, sufficient for vessels of the largest size. The entrance to the harbor is six hundred and fifty feet wide. The distance from Grand Haven to Milwaukee is seventy-five miles. A line of transit steamers, fitted up in the most costly manner, with every regard for the safety and comfort of passengers, will ply daily between the two ports, in connection with the regular trains of cars.

Grand Haven is becoming a place of great interest in consequence of being the Western terminus of the Detroit and Milwaukee Railway. The construction of this road, which is rapidly going on, and which will be completed to Grand Haven in time for the Spring traffic, will make a material difference in the travel from the East to Milwaukee, Minnesota, Iowa and other western regions. This will be the terminus of two great lines of travel—one the Canada route from Portland, or from New York via the Suspension Bridge, connecting with the Detroit and Milwaukee Road, which will reduce the distance of travel from the Suspension Bridge to Milwaukee from 596 to 430 miles, and will aid much in giving Milwaukee a business radius which will then extend from below Savannah, Illinois, on the Mississippi Valley, to the extreme North-West, sweeping in the trade of North-Western Illinois, Iowa, Nebraska and Minnesota.

—*Albany Eve. Journal*.

Savannah, Albany and Gulf Railroad.

Col. Nelson Tift, agent for the Savannah, Albany and Gulf Railroad Company, has presented for the action of our city authorities a proposition, which, in our opinion, is highly favorable for Mobile. It surrenders to our citizens the right of way (claimed under their charter, which was granted by the Legislature of Alabama in 1853) from Mobile to any point of intersection with the Alabama and Florida Railroad which may be agreed upon. It also surrenders to them a share of the public lands donated by Congress, in 1856, for the purpose of aiding the construction of a road from the Georgia state line to Mobile. It does not bind them to construct the road beyond the intersecting point, and it affords them the privilege of making the road which they may build to the point which may be agreed upon, independent of the Savannah, Albany and Gulf Road in every respect, save the connection, and of keeping up a separate and distinct company, or of consolidating the whole into one company.

A more liberal offer certainly could not be expected, and we hope that it will meet with the approval of our citizens generally. It not only favorably opens the way for the speedy construction of a road from this city to the road now being constructed from Montgomery to Pensacola, but for a direct communication (by the Savannah, Albany and Gulf Road and its connections) with all the Southern cities on the Atlantic coast, and (by the

Girard Road and its connections) with the middle and Northern part of Georgia, the Carolinas, and Tennessee.

The acceptance of this offer by Mobile would immediately enhance the value of the enterprise and arouse additional interest in its favor in Savannah and along the whole line through Georgia and Alabama. It would also awaken an interest in Charleston and New Orleans, and would expedite the construction of the road now progressing from Savannah to Charleston, and the contemplated road from Mobile to New Orleans. That these two last mentioned roads will be constructed at no distant day every well-informed man believes; consequently it is fair to say that the enterprise in which we are now invited to engage is only a part of a great Southern railroad line, commencing at Charleston and terminating at New Orleans.—*Mobile Paver*.

Vermont and Canada Railroad Company.

The annual report of the Directors of the Vermont and Canada Railroad Company to the stockholders has been printed in anticipation of the annual meeting, at Montpelier on the 28th December. The report presents the affairs of the Company in a satisfactory condition. The capital is \$1,300,000 wholly paid in, and there are no bonds. The road is leased to the Vermont Central Railroad Company for fifty years, the terms of the lease being that the Central Company shall furnish the equipment, keep the road in good order, pay the expense of the organization of the Canada road, and pay the stockholders 8 per cent. upon the cost of construction. The road has been run by the Trustees of the First Mortgage of the Vermont Central, and the reason why no rent has been paid by them for the use of the Vermont and Canada road during the past year, is explained as follows in the report:

The opinion was expressed, at the last annual meeting, that the Trustees of the Vermont Central First Mortgage Bonds would be able to pay rent for the use of the Vermont and Canada road for the coming year, and the stockholders of the Vermont and Canada are undoubtedly desirous to know why such expectation, so confidently expressed, has not been realized.

Your Directors beg leave, in answer to this most proper question, to state, that in consequence of a winter almost unprecedented in severity, and the unexpected falling off in the usual traffic of the road, and large outlays for repairs of road, the net receipts for the first six months of the year—January 1st to July 1st—were little more than the expenses. It has been customary, in railroads as in all other large corporations, to have more or less floating debt, as a substitute for quick capital, invested in supplies of wood and shop stock necessarily kept on hand in anticipation of wants. During the ordinary condition of mercantile affairs, it has been comparatively easy to carry this floating debt; but when suspension of business, and universal liquidation pervaded the land, all bank accommodation withdrawn, and all outstanding indebtedness demanded, it became necessary to use the net income of the road to pay such debts, and defer the payment of rent. This unavoidable necessity, however, of paying all indebtedness, and furnishing quick capital out of the income of the road, would not have deprived the stockholders of this company from receiving a rent on the 1st of December,—which the Directors had every reason to expect, at the close of last year, the Trustees would be able to pay,—had not the business almost entirely ceased during the months of September and October, usually the best months of the year. On the other hand, it should be borne in mind that while the stockholders have been obliged for a time to forego their rent, they, nor the bondholders, have been called upon for advances to pay the indebtedness of the Trustees in order to protect their property; nor have the Trustees made any sacrifices of the pro

erty entrusted to their care, but have freely used their personal credit to the extent required to save it from loss. The accounts of the Trustees have been rendered, from time to time, to the Chancellor, and have been at all times open to inspection and explanation to any one interested in their examination.

The debt of the Vermont and Canada Company, on the 1st of January, 1858, will be only \$11,904, while there is \$100,142 invested in wood and shop-stock. On the 1st of January, 1857, the debt was \$137,760, and the wood and stock was about the same amount.

A claim of the Central against the Canada road, estimated in 1852 as high as \$252,583 has been amicably settled, and the Canada pays, therefore, on construction account, \$32,673. A new mail contract has been made by which the Company obtains from the Government \$6,000 per annum more than formerly, for carrying the mails. The amount due for the new equipment of freight cars, and for canceling the car contract has all been paid. A considerable length of the road has been laid with new rails.

The accounts of the business are reported for the year ending July 1, 1857. The earnings have been \$808,327. Expenses of running trains and general expenses, \$480,422. Renewals, \$167,334. Net income, \$160,570. Miles run, 630,228. Passengers carried, 168,280;—carried one mile, 6,544,502. Tons of freight carried, 212,297;—carried one mile, 21,867,610. Expenses of running, including renewals, \$1 02 per mile run; exclusive of renewals, 76 cents.

The report is dated Dec. 1, 1857, and is signed by G. M. Dexter, Vice President.

Southern (Miss.) Railroad.

The interest on the Bonds of the Southern Railroad Company of Mississippi will be paid on Jan'y 1st, at the Bank of America in this city to the amount of \$34,500, and at the Girard Bank, Philadelphia, to the amount of \$7,500. This is the semi-annual interest on \$1,400,000 of the outstanding Bonds of the Company. Notwithstanding the recent panic, and the difficulty of the money market, we learn that the Company are continuing their work, paying their contractors their regular bi-monthly estimates, and keeping the road in good order,—no small matter in these hard times. It is expected that the road will be open 21 miles east of Brandon by the 1st of March next, and it is confidently anticipated that the cars will run to Doolittle's, 50 miles east of Brandon, by January 1st, 1859.

Valparaiso Cake Copper

OF superior quality on hand and for sale by
1ml THEODOR DEHON,
10 Wall st., near Broadway.

NOTICE.

BANK OF AMERICA, }
New York, Dec. 19, 1857. }
HOLDERS of Coupons No. 3 of the First Mortgage Bonds of the NEW ORLEANS, JACKSON AND GREAT NORTHERN RAILROAD COMPANY, payable in New York, are hereby notified that said Coupons will be paid on demand at the counter of this Bank on or after 1st January next.

1/1 WM. L. JENKINS, Ass't Cashier.

DELAPIERRE & LOCKWOOD,
156 William, Cor. of Ann st., New York,
IMPORTERS AND DEALERS IN HEAVY HARDWARE,
Metals, Oils & other Materials for Machinists & Manufacturers.

Pig Iron,	Lead,	Horse Shoes,	Sperm Oil,
Block Tin,	Antimony,	Nails,	Lard Oil,
Copper,	Steel, etc.,	Vices, Anvils,	Emery,
Spelter,	Crucibles,	Bellows, etc.,	Borax, etc.

NEW YORK & HARLEM R. R. CO. PROPOSALS FOR A LOAN.

IN order to fund the floating debt of this Company, amounting to nearly \$750,000, a new issue of Mortgage Bonds, to the extent of one million dollars, has been decided on by the Board of Directors as the best mode of redeeming the Company from the embarrassments under which it labors by reason of the high rates of interest paid upon this debt.

Subscriptions are accordingly invited from all holders of the securities and stock of this Company for the purchase of the bonds thus to be issued, redeemable in ten years, and bearing seven per cent interest, payable semi-annually.

To give to the holders of unsecured bonds and outstanding extension certificates the preference of this loan, subscriptions, though solicited from all, will take precedence in the following order:

First Preference: To the holders of the unsecured Bonds of the Company, redeemable in 1858, 1859, 1861, 1867, and 1872.
Second: To the holders of outstanding Extension Certificates.

Third: To the holders of Preferred Stock.
Payments to be made as follows: Forty per cent. in cash, and sixty per cent. at par in the above-mentioned unsecured bonds, extension certificates, or preferred stock, at any time before the 15th day of January next. Any of the liabilities or acceptances of the Company which are due, and constituting a part of the floating debt, to be received as cash.

These Bonds will be secured by a mortgage on the whole road, its franchises, real estate, and rolling stock, subject to the first and second mortgages already given; but the mortgage herein provided for will be a first lien upon extension certificates to the amount of one million five hundred and twenty-four thousand dollars, issued for the construction of fifty miles of the road from Dover Plains to Chatham, which certificates, now hypothecated as security for the floating debt, are to be redeemed by the proceeds of this loan.

As a further security to the purchasers of the new bonds, it is intended that \$30,000 a year shall be set aside (provided that sum is earned over and above expenses and interest) and employed to purchase in the market each year the bonds of this issue—such bonds so purchased to be immediately canceled.

Persons wishing to subscribe to this loan, or who are interested in the bonds or stock of the Company, are referred to the Company's Office, No. 33 Pine st., where a Committee of the Directors will be in attendance daily from 12 to 2 P. M. to give all required information respecting the terms of the loan and the condition of the Company.

By order of the Board. ALLAN CAMPBELL, Pres't.
DECEMBER 4th, 1857. 5150

UNION CAR WHEEL & TIRE WORKS, JERSEY CITY, N. J. MOORE & ADAMS,

MANUFACTURERS OF
Double and Single Plate
CAR, ENGINE AND TRUCK WHEELS,

Manufacturers and Proprietors of
MOORE'S PATENT
Triple Plate Car Wheel.

CHILLED LOCOMOTIVE TIRES,
Made from the best Charcoal Cold Blast Iron.

HIRAM W. MOORE.
GEORGE ADAMS.

Railroad Iron.

900 TONS, 56 to 57 lbs. per linear yard, Crawshaw's make. In Bond or Duty paid and ready for immediate delivery. For sale by

2ml THEODORE DEHON,
10 Wall st., near Broadway.

OFFICE OF THE BOSTON LOCOMOTIVE WORKS, }
June 1st, 1857. }

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery, has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.

23rd HOLMES HINKLEY, President.

FOR SALE.

1,500 Ton Rails, 60 lbs. weight, payable half cash & half Bonds.
1,800 do. do. Erie pattern, 57 lbs. weight, deliverable at Chicago, Ill.

2,000 do. do. do. do. 56 do. deliverable at Pittsburg.

7 First Class Locomotives, 25 ton weight, 4 ft. 8 1/2 in. gauge, warranted to be equal to any ever manufactured in the U. S.
4 First Class Passenger Cars, superior workmanship, deliverable at Buffalo, N. Y.

30 Platform Cars, best quality, deliverable at Buffalo.

For further particulars apply to

DAVIS & KASSON,
47 Exchange Place.
NEW YORK, December 15, 1857. 6151

PROPOSALS FOR A LOAN TO CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY.

SEAL proposals will be received by the undersigned, at office No. 48 City Exchange, Boston, up to the 8th day of January next, at 1 o'clock P. M., for a loan of \$400,000, in money, payable as follows:

10 Ten per cent on the 15th of January, 1858, which first instalment the Company will retain without issuing bonds therefor until the last instalment is paid.

25 Twenty-five per cent. on the 15th of February, 1858.

25 Twenty-five per cent. on the 15th of March, 1858.

20 Twenty per cent. on the 15th of April, 1858.

20 Twenty per cent. on the 15th of May, 1858.

100

For which bonds will be issued against each payment, or the whole amount may be paid for in cash, and the bonds issued at once.

For which the Company will issue 8 per cent. Bonds of \$1,000 each, dated 1st January, 1858, with semi-annual coupons, and having 25 years to run.

The proposals will be opened at the office No. 48 City Exchange, Boston, on the 8th day of January next, at 1 o'clock P. M., in the presence of the Board of Directors of the Company, who will award without reserve to the highest responsible bidder.

A circular will shortly be issued giving full information as to the financial condition of the Company, and the form of security to be given for the above named loan.

By order of the Board, J. W. BROOKS, } Commit-
EDWARD L. BAKER, } tee.
BOSTON, Dec. 8, 1857. 4150

Nathan Caswell,

No. 9 Nassau st., New York, Broker in Railroad Iron, refers to Messrs. P. CHOUTEAU, JR., SANFORD & Co. 6ml

INSTRUMENTS.

F. W. & R. King,

MANUFACTURERS of Engineers', Surveying and Drawing Instruments, No. 226 Baltimore st., BALTIMORE, Md.

Richard Patten & Son,

MANUFACTURERS of Mathematical Instruments to the U. S. Government, No. 23 South st., BALTIMORE, Md.

James W. Queen,

264 Chestnut st., PHILA., has for sale Engineers' Levels, Transits, Chains, Tapes, &c. Priced catalogues by mail gratis.

Swiss Drawing Instruments.

SUPERIOR to all others. Catalogues gratis. Sold only by AMSLER & WIRZ, 211 Chestnut st., PHILA., Pa.

Wm. J. Young

HAS removed his Engineering and Surveying Instrument Manufactory to No. 33 North Seventh Street, Philadelphia.

H. SAWYER

(of the late firm of SAWYER & HOBBY),
MANUFACTURER of Transits and Levels, has removed to Union Place, near Warburton Av., Yonkers, N. Y.

Knox & Shain,

Manufacturers of Engineering Instruments, 46 1/2 Walnut st., Philadelphia. (Two premiums awarded.)



ENGINEERS' AND SURVEYORS' INSTRUMENTS, MADE BY
Edmund Draper,
Surviving partner of
STANCLIFFE & DRAPER,
No. 22 Pear Street, below Walnut,
near Third St., PHILADELPHIA.

W & L. E. GURLEY, INSTRUMENT MAKERS, TROY, N. Y.

INVITE the attention of Engineers and Surveyors to the Instruments made at their establishment.

Possessing facilities unequalled as they believe, by any other manufacturers in the Union, they are enabled to furnish instruments of superior quality, at lower rates than any other makers of established reputation.

We have recently published a work of 80 pages, giving a full description of our instruments, with their adjustments, prices, &c., which we will send by mail free of charge, to all persons contemplating the purchase of instruments.

Address—W. & L. E. GURLEY, TROY, N. Y.

NEW ENGLAND RAILROAD MUTUAL FIRE INSURANCE CO.

Office, No. 11 Railroad Exchange, Boston.

THIS Company, composed of Railroad Corporations, insures on the Mutual principle, against loss by Fire, BUILDINGS, BRIDGES, ROLLING STOCK, and other property in which the members have an insurable interest.

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WALDO HIGGINSON, President.

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H. H. GOODMAN & CO.,

No. 7 WALL ST., NEW YORK,

Dealers in Railway, City, County, and State

BONDS,

RAILS, LOCOMOTIVES, &c.

We have on hand and for sale, of County Bonds—
Hardin County (Ky), 5 per cts. Davidson City (Tenn.), 5 p.cts.
Carter, Bath, and Montgomery (Ky), 5 per cts. Mineral Point (Wis.), 5 p.cts.
Also a variety of CITY, COUNTY, and RAILWAY SECURITIES in smaller lots.
April 30th, 1886.

CINCINNATI.

HEWSON & HOLMES,

AUCTIONEERS AND STOCK BROKERS,

Have regular sales of Stocks, Bonds, and other Securities

EVERY

WEDNESDAY AND SATURDAY,

At 1 o'clock at the Merchant's Exchange,

AND, IF REQUIRED,

SPECIAL SALES

ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

Offices—Nos. 83 and 85 Walnut street.

Where they offer at private sale

A GREAT VARIETY OF

State, County, City and Railroad BONDS and STOCKS

NEGOTIATE

LOANS, NOTES, BILLS OF EXCHANGE,

AND COLLECT

DIVIDENDS, LEGACIES, DEBTS, &c.

REFERENCE—Ohio Life Insurance & Trust Company Bank

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,

Stock Brokers and Railroad Agents,

NO. 83 WEST THIRD STREET,

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Railroads Stocks, Bonds, &c., bought and sold on commission

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AND

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SUPPLY ALL MATERIAL AND ARTICLES USED IN THE

CONSTRUCTION AND OPERATING OF RAILWAYS.

BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO

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REMOVAL.

W. D. STARLING, Metal Broker and Rail Inspector,

from Lawrence Pountney Lane, to the Vestry House,

Lawrence, Pountney Hill.

LONDON, 1887.

DRAKE & CARTER.

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of DRAKE & CARTER, for the purpose of continuing the business of Buying and Selling Stocks and Bonds, Lending Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be JAMES M. DRAKE and GALEN A. CARTER. EDWARD B. LITTLE Esq. has contributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Offices No. 49 MERCHANTS' EXCHANGE, (entrance on Wall St.)

JAMES M. DRAKE. GALEN A. CARTER.

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REMOVAL. FRANCIS & LOUREL, STATIONERS, PRINTERS, LITHOGRAPHERS AND BOOKBINDERS,

Have removed from their old stand to the new store,

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Stationers, Printers, Lithographers and Bookbinders,

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LYONS' TABLES.

To Civil Engineers and Contractors.

JUST PUBLISHED—A set of Tables for finding, at a glance, the true cubical content of Excavation and Embankments for all Bases, and for every variety of Ground and Side Slopes. By M. E. LYONS.

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1. General Table for all Bases and all Slopes.	13. for Base 18 ft. Slope, 1 1/2 to 1
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3. Base 12 ft. Slopes 1 1/2 to 1.	15. " 24 " 1 1/2 to 1
4. " 14 " 1 1/2 to 1.	16. " 24 " 1 1/2 to 1
5. " 15 " 1 1/2 to 1.	17. " 24 " 1 1/2 to 1
6. " 15 " 1 1/2 to 1.	18. " 24 " 1 1/2 to 1
7. " 15 " 1 1/2 to 1.	19. " 24 " 1 1/2 to 1
8. " 15 " 1 1/2 to 1.	20. " 24 " 1 1/2 to 1
9. " 15 " 1 1/2 to 1.	21. " 24 " 1 1/2 to 1
10. " 15 " 1 1/2 to 1.	22. " 24 " 1 1/2 to 1
11. " 15 " 1 1/2 to 1.	23. " 24 " 1 1/2 to 1
12. " 15 " 1 1/2 to 1.	24. " 24 " 1 1/2 to 1

The Tables are printed in clear, bold type on tinted paper: sheets 25x16 inches. They may be used by candle-light without injuring the eye-sight. Each sheet is complete in itself, and embraces all that is wanted in connection with the Base or Slope designated, whether on level or side hill cross section.

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By C. S. CROSS, Civil Engineer.

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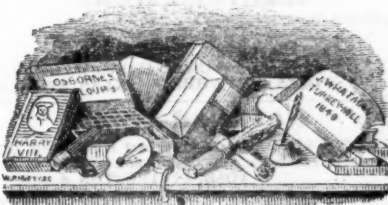
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BUY TO ORDER, merchandise of every description. They give especial attention to the purchase of Railroad materials, findings and supplies, and having "nothing to sell," whether patent articles or others, devote their entire energies to BUYING to the best advantage of those who employ them, feeling assured that they can serve purchasers much better than if they were also interested as sellers.

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Address Box 1, 179, New York.

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1,000 TONS Anti-Laminating Hammered Head Rails of the "Erie" Section, 57 lbs. per yard, here and to arrive. For sale by
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RECEIVER AND FORWARDER of Railroad Iron, Chairs and Spikes.

Also, Cars, Locomotives, and all kinds of Machinery for Railroad purposes.

Office, next door to the Custom House. Main street.

Railroad Iron.

THE undersigned, Agent for the Manufacturers, is prepared to contract for T Rails, of the usual patterns and weights, to be delivered on board ship in Wales.

He will also receive and forward orders for the purchase of Railroad Iron and Metals generally, through the medium of his friends in London. For terms, apply to

JOHN H. HICKS,
90 Beaver street.
April 1, 1853.

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THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.

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Johnstown, Cambria Co., Pa.
1y22 Philadelphia Office: North Penna. R. R. Building.

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THE undersigned, Agents for leading Manufacturers in Staffordshire and Wales, are prepared to contract for delivery on board ship at Liverpool, or Welsh port.

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ARE now prepared to execute, at short notice, orders for Rails of any required pattern and weight, and to re-roll old rails, on the most liberal terms.

N. WILKINSON, Sec'y,
WHEELING, VA.

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700 TONS, assort, or in store, of "W. Crawshaw's" make. For sale by

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10 Wall st., near Broadway.
NEW YORK.

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CONTRACTS for Rails, at a fixed price or on commission delivered at an English port, or at a port in United States will be made by the undersigned.

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500 tons T rails on hand 54 to 57 lbs. per linear yard.

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THE Undersigned, Agents for the Manufacturers, are prepared to contract to deliver free on board at shipping ports in England, or at ports of discharge in the United States, Rails of superior quality, and of weight or pattern as may be required.

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26-4

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MANUFACTURERS of warranted Cast Steel, superior quality, for Tools, Machinery, and Engineering purposes. Single and Double Shear, Blister, German Spring and Sheet Steel of every description—also, Cast Steel Files of high reputation, especially adapted for the use of Machinists, and Saws and Edge Tools of all kinds.

A stock of the above goods constantly on hand.

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IRON BOILER FLUES.

Lap-Welded Boiler Flues,
1½ to 7 inches outside diameter, cut to definite length, 2 to 20 feet as required.

Wrought Iron Welded Tubes,
From ½ to 5 inches bore, with Screw and Socket Connections. T's, L's, Stops, Valves, Flanges, &c., &c.

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Having the selling agency of a number of the Rolling Mills, Furnaces and Forges in this State, orders for any description of Iron can be executed.

August 16, 1854. 1y23

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THE subscribers, Agents for the Manufacturers, are prepared to contract for the delivery of Railroad Iron at any port in the United States or Canada, or at a shipping port in Wales.

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No. 44 EXCHANGE PLACE,
RAILWAY AGENTS & COMMISSION MERCHANTS
DEALERS IN FOREIGN AND AMERICAN

Railroad Iron,

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LOCOMOTIVE ENGINES
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WROUGHT and CAST IRON CHAIRS,
SPIKES, CAR WHEELS, AXLES, TYRES, &c.

Railroad Iron.

650 TONS 55a56 lbs. per yard, best Welsh Rails, GUEST & Co. make, now landing and for sale by
VOSE, LIVINGSTON & CO.,
9 South William st.,

Railroad Iron.

1,000 TONS best quality Welsh Rails "Erie" pattern, 58a60 lbs. per yard, now due at New Orleans, for sale by
VOSE, LIVINGSTON & CO.,
No. 9 South William st., N. Y.

October 18, 1856.

Railroad Iron.

1,000 TONS Railroad Iron, weighing about 58 lbs. per yard, "Erie" pattern, of best quality Welsh make, now ready for delivery, for sale by
VOSE, LIVINGSTON & CO.,
9 South William st.

August 1st, 1857.

RAILROAD IRON.

THE RENSSELAER IRON COMPANY,
TROY, N. Y.,

OFFER Rails of their own manufacture deliverable as may be desired by purchasers.

OLD RAILS

received in exchange for new or for re-manufacturing.
JOHN A. GRISWOLD, Agent,
Troy, N. Y.

New York Agent:

M. A. QUINTARD, corner of Wall st. and Broadway.

New York and Erie R. R.

On and after Monday, Nov. 9, 1857, and until further notice,
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will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 8 a.m. for Dunkirk and Buffalo, and intermediate stations.

ROCKLAND PASSENGER, at 3 p.m., from foot of Chamber st., via Piermont, for Suffern's and intermediate stations.

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The above trains run daily, Sundays excepted.

NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo, every day.

These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Hornellsville with the Buffalo and New York City Railroad, for Buffalo; at Buffalo and Dunkirk with the Lake Shore Railroad or Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

CHARLES MORAN, President.

U. S. MAIL AND EXPRESS ROUTE

DIRECT FOR

Iowa, Kansas and Nebraska.



CHICAGO, BURLINGTON & QUINCY RAILROAD.

THE ONLY DIRECT ROUTE FROM

CHICAGO TO AURORA, MENDOTA, PRINCETON, GALESBURG, QUINCY, BURLINGTON, ANY PART OF SOUTHERN OR CENTRAL IOWA, KANSAS OR NEBRASKA.

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8.45 P.M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P.M.

BAGGAGE CHECKED THROUGH TO BURLINGTON and QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL, Gen. Ticket Agent.

C. G. HAMMOND, Gen. Supt.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE

SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8.30 a.m. 12.45, 3 and 11 p.m.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....\$15 50

do do Norfolk..... 8 50

From Philadelphia to Wilmington..... 14 00

do do Norfolk..... 6 50

do do Petersburg..... 9 00

do do Richmond..... 5 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....\$17 00

do do Louisville..... 19 00

From New York to Indianapolis..... 19 00

From Philadelphia to Cincinnati..... 18 00

do do Louisville..... 18 00

An extra charge will be made for meals and state rooms on board the boat.

GEORGE A. PARKER, Supt.